

MASS.
DOCS.
COLL.

* **UMASS/AMHERST** *



312066 0285 1859 6

LIBRARY
OF THE



MASSACHUSETTS
AGRICULTURAL
COLLEGE

SOURCE Gift
332.1 1918
M38 r pt. 2

SECRET
EXCLUDED FROM
ALL
ALL

THE
LIBRARY OF
THE
MUSEUM OF
ART AND
ARCHITECTURE

ANNUAL REPORT
OF THE
BANK COMMISSIONER

1918

PART II

RELATING TO

CO-OPERATIVE BANKS, SAVINGS AND LOAN
ASSOCIATIONS, AND CREDIT UNIONS



BOSTON
WRIGHT & POTTER PRINTING CO., STATE PRINTERS
32 DERNE STREET
1919

U. S. GOVERNMENT
PRINTING OFFICE
1918

332.1
7138 r
1918 pt. 2

PUBLICATION OF THIS DOCUMENT
APPROVED BY THE
SUPERVISOR OF ADMINISTRATION.

The Commonwealth of Massachusetts.

OFFICE OF THE BANK COMMISSIONER,
STATE HOUSE, BOSTON, Jan. 15, 1919.

To the General Court of Massachusetts.

Complying with the requirements of the Revised Laws, the Bank Commissioner respectfully submits Part II. of his annual report, relating to co-operative banks, credit unions and three savings and loan associations, for the year ending Oct. 31, 1918.

CO-OPERATIVE BANKS.

On Oct. 31, 1918, 186 co-operative banks were in operation, and the aggregate of their assets was \$140,201,033.98, which is an increase of \$13,628,865.02 during the year, the largest increase in any one year since the inception of the co-operative bank system in 1877.

Two new co-operative banks have commenced business, namely, the Old Colony Co-operative Bank of Taunton on March 11, 1918, and the Wareham Co-operative Bank of Wareham on June 1, 1918.

Berkshire County Co-operative Bank.

Since the report last year the liquidating committee of this bank has collected sufficient of its assets to pay a further dividend of 5 per cent., making a total of 90 per cent. paid to the shareholders since the bank ceased to do business, as follows: —

June 8, 1911, 25 per cent.	\$41,030 53
March 5, 1912, 12½ per cent.	20,515 27
May 5, 1913, 12½ per cent.	20,515 27
May 25, 1914, 10 per cent.	16,412 22
May 27, 1915, 10 per cent.	16,412 22
July 3, 1916, 5 per cent.	8,206 11
Oct. 31, 1916, 5 per cent.	8,206 11
July 3, 1917, 5 per cent.	8,206 11
July 22, 1918, 5 per cent.	8,206 11
Total paid, 90 per cent.	\$147,709 95

APR 1 1920

The bank now has \$1,723.93 in cash, \$7,770.66 in outstanding loans on real estate, and also has foreclosed properties which stand on the books for \$15,945. The cash which can be realized from the foreclosed properties is problematical, and the time necessary to liquidate the assets depends entirely upon the real estate conditions in North Adams; if the foreclosed real estate can be sold for anywhere near the book value the shareholders will receive more than their original dues. Every effort is being made to convert the assets into cash, and the liquidating committee hopes to be able to make a final report in the near future.

Condition of Co-operative Banks.

The following table shows the assets and liabilities for the years 1917 and 1918, and also a comparison by percentages of the distribution of the investments for the past six years:—

Aggregate Statement of Condition of All Co-operative Banks.

ASSETS.	Oct. 31, 1918, 186 Banks.	Oct. 31, 1917, 184 Banks.	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS OCTOBER 31.					
			1918	1917	1916	1915	1914	1913
SECURITIES.								
Bonds and notes	\$3,053,232 93	\$1,232,156 38	2.18	.97	.18	.08	.37	.19
LOANS.								
Loans on real estate . . .	128,415,582 83	116,642,777 16	91.59	92.06	91.49	92.56	92.98	93.77
Loans on real estate, Chap. 47, Gen. Acts 1918	48,403 35	—	.03	—	—	—	—	—
Loans on shares	3,820,341 95	3,717,687 20	2.72	2.93	2.93	3.17	3.23	3.42
Loans on matured share certifi- cates	8,440 00	—	.01	—	—	—	—	—
Common form mortgages . .	175,955 52	159,722 13	.13	.13	.15	.19	.19	.24
REAL ESTATE.								
Real estate by foreclosure, etc. .	552,944 69	381,279 66	.40	.30	.28	.27	.21	.20
ARREARAGES.								
Unpaid dues	—	414 00	—	—	—	—	—	.01
Unpaid interest	166,373 59	156,195 67	.12	.12	.13	.14	.15	.16
Unpaid premiums	1,255 16	1,040 67	—	—	—	—	—	—
Unpaid fines	15,196 99	14,054 63	.01	.01	.01	.01	.02	.02
MISCELLANEOUS.								
Permanent expense	26,243 14	19,341 79	.02	.02	.02	.03	.02	.02
Temporary expense	58,703 73	51,111 22	.04	.04	.04	.05	.04	.04
Personal accounts	19,768 04	15,131 04	.01	.01	.01	—	.01	—
Insurance and taxes paid . .	10,711 83	7,384 33	.01	.01	.01	.01	.01	.01
Sundry assets	23,737 88	7,917 65	.02	.01	.01	.01	.01	.01
CASH.								
Cash and cash items	3,804,092 35	4,288,823 16	2.71	3.39	4.74	3.48	2.76	1.91
	\$140,201,033 98	\$126,695,036 69	100	100	100	100	100	100

Aggregate Statement of Condition of All Co-operative Banks — Concluded.

LIABILITIES.	Oct. 31, 1918.	Oct. 31, 1917.	1918 Increase.	1918 Decrease.
CAPITAL.				
Dues capital	\$108,916,004 00	\$99,886,278 00	\$9,029,726 00	-
Profits capital	19,889,946 25	17,791,531 09	2,098,415 16	-
30,120 matured shares represented by certificates	6,024,000 00	4,108,800 00	1,915,200 00	-
SURPLUS.				
Guaranty fund	2,172,856 64	1,904,415 81	268,440 83	-
Surplus	1,781,214 40	1,624,064 50	157,149 90	-
UNDIVIDED EARNINGS.				
Interest	\$13,858 23	739,953 74	73,904 49	-
Premium	5,048 98	4,804 37	244 61	-
Fines	22,759 41	21,111 56	1,647 85	-
Transfer fees	121 25	105 50	15 75	-
Withdrawal profits	17,242 41	17,297 03	-	\$54 62
Forfeiture profits	263 56	946 70	-	683 14
MISCELLANEOUS.				
Forfeited share account	53,121 96	32,895 09	20,226 87	-
Retired share account	48 00	2,350 16	-	2,302 16
Matured share account	114,552 14	141,457 79	-	26,905 65
Advanced payments	-	115 13	-	115 13
Personal accounts	7,430 43	5,933 65	1,496 78	-
Security committee	2,314 31	2,270 53	43 78	-
Due on foreclosure sales	1,233 59	-	1,233 59	-
Dividends, matured share certificates	42,244 95	28,701 78	13,543 17	-
Due on uncompleted mortgage loans	229,994 26	300,991 91	-	70,997 65
Deposits or installments received on sales of Liberty Loan bonds	47,576 24	-	47,576 24	-
Sundry liabilities	59,202 97	81,012 35	-	21,809 38
	\$140,201,033 98	\$126,695,036 69	\$13,628,865 02	\$122,867 73

An analysis of this statement shows that during the past two years the banks have invested quite freely in all issues of Liberty Loan Bonds and in United States Certificates of Indebtedness. Investments in bonds and notes now amount to over \$3,000,000, approximately \$2,600,000, being in the bonds of the United States. The loans on real estate have increased about \$12,000,000, and the loans to members on their shares show an increase of \$102,654.75. The new loans on real estate were less than those made in 1917 by over \$5,000,000, while the partial or full payments of these loans were \$4,000,000 less. Investments in Liberty Loan Bonds and the cessation of building operations during the war time presumably explain the small amount invested in loans on real estate.

The amount of new loans made on shares was \$146,000 less than in 1917, although the repayments on share loans were \$142,000 more.

The increase in total assets was 10.75 per cent. over the previous year, and considering the demand made upon the people to buy Liberty Loan Bonds, War Savings Stamps and for contributions to

many worthy causes it would seem that the co-operative banks are filling their place in the Commonwealth and their popularity will continue.

Receipts and Disbursements.

From the following table it is seen that the total receipts and disbursements for any year is very large, the transactions during the year aggregating nearly \$67,000,000.

The volume of business transacted each year by the banks shows the necessity of having influential and public-spirited citizens on the boards of directors and of having faithful and conscientious officers. The shareholders are to be congratulated upon the efficient management of their affairs.

Receipts and Disbursements for the Year ending Oct. 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
CAPITAL.		CAPITAL.	
Dues capital	\$27,124,255 00	Dues capital (withdrawn)	\$11,389,026 00
		Dues capital (forfeited)	148,825 00
		Dues capital (retired)	285,404 00
		Dues capital (matured)	6,270,870 00
		Profits capital (withdrawn)	1,705,115 96
		Profits capital (forfeited)	22,136 93
		Profits capital (retired)	108,315 16
		Profits capital (matured)	2,381,682 58
LOANS AND INVESTMENTS.		LOANS AND INVESTMENTS.	
Real estate loans eliminated by foreclosure	911,950 00	Real estate loans	27,658,056 10
Real estate loans eliminated by maturity of shares	1,375,041 85	Share loans	3,079,937 41
Real estate loans repaid	13,582,579 12	Uncompleted mortgage loans	1,384,097 33
Share loans repaid	2,975,802 66	Mortgages	32,554 02
Uncompleted mortgage loans	1,312,299 68	Notes and bonds	3,362,244 13
Mortgages	16,369 63	Real estate by foreclosure	955,920 42
Notes and bonds	1,571,044 55		
Real estate by foreclosure	784,520 16		
INCOME AND EXPENSES.		INCOME AND EXPENSES.	
Interest	7,298,943 02	Interest	92,439 31
Premiums	29,203 90	Temporary expense	545,077 20
Fines	212,086 80	Permanent expense	15,571 85
Transfer fees	1,020 97		
Withdrawal profits	118,467 56		
Forfeited profits	2,530 95		
Rents	247 75		
Expenses	11,545 32		
MISCELLANEOUS.		MISCELLANEOUS.	
Forfeited share account	97,491 01	Forfeited share account	77,854 94
Retired share account	103,155 35	Retired share account	105,505 51
Matured share account	2,309,635 59	Matured share account	2,419,836 61
Matured share certificate account	2,218,094 07	Matured share certificate account	219,800 00
Personal accounts	132,559 40	Personal accounts	136,268 39
Certificates of deposit	361,000 00	Certificates of deposit	141,000 00
Surplus	13,848 98	Surplus	30,212 00
Sundries	306,108 76	Sundries	566,782 04
CASH.		CASH.	
Cash on hand Oct. 31, 1917	3,978,823 16	Cash on hand Oct. 31, 1918	3,714,092 35
	\$66,848,625 24		\$66,848,625 24

Statistics of Business.

The total number of shares in force Oct. 31, 1918, was 2,273,216, owned by 247,224 members, an average of 9.19 shares to each member. The number of shares increased 36,304 during the year.

The number of borrowers shows about the usual increase, and there are now loans to 74,410 members, secured either by mortgages on real estate or by shares.

	YEAR ENDING OCTOBER 31.					
	1918	1917	1916	1915	1914	1913
SHARES.						
Number in force Oct. 31	2,273,216	2,236,912	2,094,295	1,895,777	1,763,146	1,610,212
Number borrowed upon	785,192	723,360	647,698	593,715	532,864	484,757
Number issued	418,319	531,874	548,546	468,965	461,784	435,419
Number withdrawn	328,367	339,102	304,176	297,924	270,280	246,536
Number forfeited	8,023	6,297	5,502	5,613	5,100	4,155
Number retired	2,238	8,525	9,274	2,801	5,919	6,463
Number matured	43,387	35,333	31,075	30,046	27,551	25,428
LOANS.						
Number of real estate loans Oct. 31	62,910	58,816	53,923	49,843	45,786	42,321
Average rate of interest, real estate loans, Oct. 31	5.64	5.60	5.59	5.58	5.54	5.50
Number of share loans Oct. 31	19,446	19,086	17,558	16,755	14,648	13,364
Average rate of interest, share loans, Oct. 31	5.76	5.70	5.72	5.73	5.71	5.65
MEMBERSHIP.						
Number added	32,774	48,073	52,031	45,994	46,415	44,097
Number withdrawn	34,275	37,108	32,698	32,816	30,907	28,047
Number of members Oct. 31	247,224	247,725	236,760	217,427	204,249	188,741
Average number of shares held by each member Oct. 31	9.19	9.03	8.84	8.72	8.63	8.53
Average profits to credit of each member Oct. 31	\$80 45	\$71 82	\$67 18	\$65 62	\$62 55	\$61 44
BORROWERS.						
Number of borrowers Oct. 31	74,410	70,650	64,533	60,333	54,312	49,853
Number of non-borrowers Oct. 31	172,814	177,075	172,227	157,094	149,937	138,888
MISCELLANEOUS.						
Average rate of dividend	5.31	5.32	5.26	5.24	5.20	5.10
Total expenses during year	\$542,274 62	\$500,380 33	\$464,584 17	\$417,408 11	\$377,086 67	\$343,171 53
Percentage of total expenses to total assets	.39	.39	.41	.41	.41	.42
Profits credited to shares during year	\$6,312,964 82	\$5,734,051 42	\$5,179,244 20	\$4,637,176 50	\$4,143,368 23	\$3,765,861 64
Percentage of surplus and guaranty fund to dues and profits capital Oct. 31	3.07	3.00	2.95	2.87	2.78	2.74
Percentage of increase in assets	10.66	11.82	11.58	11.85	11.10	9.70

Profit and Loss.

From the following statement it will be noted that 'about the same percentage is being carried to the guaranty fund and surplus accounts as in past years, while the annual profits distributed remain practically the same.

During the year there has been carried to the guaranty fund \$280,368.13 and to the surplus account \$180,026.32, making those accounts \$2,172,856.64 and \$1,781,214.40, respectively. These two accounts aggregate 3 per cent. of the dues and profits capital.

Comparative Profit and Loss Statements for the Last Three Years.

	1918	1917	1916
GROSS INCOME.			
Interest	\$7,134,730 13	\$6,443,757 07	\$5,822,310 54
Premiums	29,154 43	26,490 23	24,164 94
Fines	210,055 59	182,982 95	174,100 92
Withdrawal profits	118,459 57	122,754 58	117,418 50
Forfeiture profits	2,558 23	1,495 68	1,454 36
Transfer fees	1,005 22	963 75	901 17
Miscellaneous	91,224 33	70,968 60	50,396 22
	\$7,587,187 50	\$6,849,412 86	\$6,190,746 65
DEDUCTIONS.			
Current expenses	\$526,442 22	\$484,779 39	\$443,276 76
Permanent expense	8,245 83	13,093 23	20,057 62
Interest on retired and matured shares	9,396 05	8,687 28	12,328 19
Dividends on matured share certificates	223,187 50	143,501 31	95,484 34
Miscellaneous	46,556 63	41,243 72	39,303 94
	\$6,773,359 27	\$6,158,107 93	\$5,580,295 80
Profits credited to shares	6,312,964 82	5,734,051 42	5,179,244 20
	\$460,394 45	\$424,056 51	\$401,051 60
Balance			
Of which: —			
Transferred to guaranty fund	280,368 13	254,861 94	241,815 41
Transferred to surplus	180,026 32	169,194 57	159,236 19

Rates of Interest on Real Estate and Share Loans Oct. 31, 1918.

RATE PER CENT.	Real Estate Loans.	Share Loans.	RATE PER CENT.	Real Estate Loans.	Share Loans.
5.00	\$22,359,745 76	\$369,441 00	6.625	\$7,700 00	\$250 00
5.125	148,375 00	550 00	6.75	13,700 00	2,520 00
5.20	4,450 00	—	6.875	6,000 00	—
5.25	5,577,202 19	180,334 00	6.90	500 00	3,000 00
5.30	3,301,075 00	40,995 00	7.00	52,050 00	13,475 00
5.375	82,625 00	550 00	7.125	600 00	50 00
5.40	1,300 00	—	7.20	—	1,700 00
5.50	42,155,708 63	982,513 00	7.25	9,250 00	780 00
5.625	57,400 00	300 00	7.375	1,000 00	—
5.70	1,700 00	—	7.50	17,250 00	1,320 00
5.75	575,095 00	14,775 00	7.625	100 00	50 00
5.875	40,300 00	300 00	7.75	10,950 00	25 00
6.00	42,904,521 85	1,905,431 95	8.00	16,550 00	450 00
6.10	99,385 00	5,633 00	8.25	5,200 00	—
6.12	556,250 00	—	8.50	1,500 00	—
6.125	19,600 00	200 00	9.00	1,700 00	—
6.25	183,921 73	9,480 00	9.25	750 00	—
6.30	9,061,371 15	245,659 00			
6.375	8,800 00	300 00			
6.48	—	16,480 00			
6.50	1,174,159 87	21,980 00	Average rate . .	5.64	5.76
6.60	6,200 00	1,800 00			
				\$128,463,986 18	\$3,820,341 95

Comparative Exhibit of Interest Rates from 1908 to 1918 on Outstanding Loans on October 31 of Each Year.

	Amount of Loans Oct. 31, 1918	PERCENTAGE OF TOTAL LOANS.										
		1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908
At 5 per cent.	\$22,729,186 76	17.18	20.67	21.53	24.36	29.54	34.79	39.28	42.05	45.15	48.04	49.47
Between 5 and 6 per cent. . . .	53,165,547 82	40.19	40.53	40.40	37.96	35.62	32.35	30.14	27.60	25.20	23.56	21.70
At 6 per cent.	44,809,953 80	33.87	29.96	29.00	27.85	25.31	23.13	20.64	20.06	19.12	17.93	17.92
Between 6 and 6½ per cent. . . .	874,469 73	.66	.65	.75	1.01	.85	.95	1.56	1.62	1.58	1.53	1.48
At 6½ per cent. (5 cents premium)	9,307,030 15	7.04	7.12	7.15	7.24	7.31	7.47	7.36	7.50	7.51	7.58	7.85
Between 6½ and 7 per cent. . . .	1,263,389 87	.96	.95	1.00	1.24	.97	.94	.81	.92	1.17	1.13	1.31
At 7 per cent.	65,525 00	.05	.05	.08	.11	.10	.13	.06	.06	.07	.07	.07
Between 7 and 8 per cent. . . .	43,075 00	.03	.04	.06	.15	.17	.14	.11	.14	.15	.11	.15
At 8 per cent.	17,000 00	.01	.02	.02	.05	.04	.03	.02	.02	.03	.03	.02
At more than 8 per cent. . . .	9,150 00	.01	.01	.01	.02	.08	.07	.02	.03	.02	.02	.03
	\$132,284,328 13											

As will be seen in the preceding table the average rate of interest received on loans is gradually increasing. While in 1908 almost half of the loans were at 5 per cent., this year's report shows that at the present time only about one-sixth are now at that rate, the prevailing rate being higher.

The following table shows the rates of dividends distributed by the banks for the past twelve years, and that the average rate for the past year was 5.31 per cent.:—

Comparative Exhibit of Dividend Rates from 1907 to 1918.

RATE OF DIVI- DEND (PER CENT.).	NUMBER OF BANKS PAYING AT EACH RATE.											
	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907
0	1	-	3	3	1	5	2	6	3	1	2	1
1/2	-	-	-	-	1	-	-	-	-	-	-	-
1	-	-	-	-	1	1	1	2	1	-	-	-
1 1/4	-	-	-	-	-	1	-	-	-	-	-	-
1 1/2	-	-	-	-	-	-	-	-	-	1	-	-
2 1/8	-	-	-	-	-	1	-	-	-	-	-	-
2 1/4	-	-	-	-	-	-	-	-	-	1	-	1
2 3/8	-	1	-	-	-	-	-	-	-	-	-	-
2 1/2	-	-	1	-	1	-	-	1	1	1	-	1
2 3/4	-	-	-	-	-	-	1	1	-	-	-	-
3	-	-	1	1	1	-	-	2	1	-	-	-
3 3/8	-	1	-	-	-	-	-	-	-	-	-	-
3 1/2	-	-	-	1	1	-	-	-	-	-	-	-
3 3/4	-	1	1	-	1	-	1	1	1	-	-	-
4	1	-	-	2	2	1	1	1	2	1	2	3
4 1/8	-	-	-	-	-	-	-	1	-	-	-	-
4 1/4	1	-	-	-	-	-	-	-	2	1	-	-
4 3/8	-	-	-	-	-	-	-	1	-	-	-	1
4 1/2	4	4	4	3	3	3	7	8	10	8	15	21
4 5/8	-	-	-	-	-	-	-	-	-	-	1	-
4 3/4	1	-	-	-	-	-	3	1	-	-	-	-
4 11/16	-	-	-	-	-	-	-	-	-	-	-	-
4 3/4	-	2	3	3	4	9	4	9	9	12	11	7
4 81/80	-	-	-	-	-	-	-	-	-	1	-	-
4 7/8	-	-	-	-	-	-	1	1	1	-	-	-
4 13/16	-	-	-	1	-	-	-	-	-	-	-	-
4 17/32	-	-	-	-	-	1	-	-	-	-	-	-
4 7/8	1	3	2	1	1	1	-	2	1	1	-	2
4 9/10	-	-	1	-	-	-	-	-	-	-	-	-
4 15/16	-	-	-	1	1	-	-	-	-	1	-	-
4 31/32	-	1	-	-	-	-	-	1	-	-	-	-
5	67	69	63	67	64	62	73	66	66	62	64	58
5 1/8	2	1	3	2	1	2	1	-	-	-	-	-
5 1/4	3	3	3	4	3	4	2	1	-	2	-	1
5 3/8	4	-	-	-	-	-	-	-	-	-	-	-
5 1/2	-	-	-	-	1	-	-	-	-	-	-	-
5 1/4	17	14	12	10	12	7	7	5	7	5	6	6
5 5/8	-	1	-	-	1	-	-	-	-	-	-	-
5 1/2	1	1	2	1	-	2	1	2	1	4	1	-
5 7/8	-	-	1	-	-	-	-	-	-	-	-	-
5 1/2	40	36	36	36	35	30	27	19	17	14	11	9
5 21/40	-	1	-	-	-	-	-	-	-	-	-	-
5 9/16	1	1	-	-	-	-	-	-	-	-	-	-
5 5/8	2	2	-	-	-	3	-	-	-	-	-	-
5 65/100	-	-	1	1	-	-	-	-	-	-	-	-
5 3/4	3	6	3	3	4	3	3	2	1	1	-	3
5 7/8	-	-	-	-	-	1	-	-	-	-	-	-
5 7/8	2	1	1	2	1	1	1	1	1	-	-	-
5 9/10	-	2	-	-	-	-	-	-	-	-	-	-
5.95	-	-	-	-	-	-	-	1	-	-	-	-
6	34	31	34	31	28	26	23	23	20	21	22	17
6 1/20	-	-	-	-	-	-	-	-	-	-	-	1
6 1/10	1	-	2	1	-	-	-	-	1	-	-	1
6.113	-	-	-	-	-	-	-	-	-	-	-	-
6 1/8	-	-	-	-	-	-	-	-	-	-	-	-
6 3/20	-	-	-	-	1	1	-	1	-	-	-	-
6 1/5	-	-	-	1	1	1	1	-	-	1	-	-
6 9/40	-	-	-	-	-	-	-	-	-	-	1	-
6 1/4	-	-	4	-	1	1	-	1	1	1	1	1
6.31	-	-	-	-	-	-	-	-	-	-	-	-
6 3/8	-	-	-	-	-	-	-	-	-	-	-	1
6 1/2	-	1	-	1	-	-	2	-	-	-	-	-
7	-	1	1	3	2	1	-	-	-	-	-	-
7 1/8	-	-	1	-	-	-	-	-	-	-	-	-
7 1/2	-	-	-	-	-	1	-	-	-	-	-	-
Totals	186	184	183	179	174	169	162	160	147	140	137	135
Average rate	5.31	5.32	5.26	5.24	5.20	5.10	5.13	5.17	5.09	5.08	5.07	5.02

Real Estate by Foreclosure.

PRINCIPAL.

Balance as shown in statement of Oct. 31, 1917, 169 estates . . .	\$381,279 66	
Acquired during the year ending Oct. 31, 1918, 353 estates . . .	904,922 42	
Excess of proceeds over book values of estates sold during year . . .	11,743 79	
		<hr/>
		\$1,297,945 87
Received for 289 estates sold during year . . .	\$737,885 65	
Losses on estates sold during year . . .	22,614 64	
Amounts charged off to cover depreciation or prospective loss . . .	6,246 92	
		<hr/>
		766,747 21
		<hr/>
		\$531,198 66

INCOME.

Rents, etc., received during year . . .	\$21,829 79	
Expenses and taxes paid during year . . .	43,464 80	
		<hr/>
Net deficit for the year . . .	\$21,635 01	
This net deficit was disposed of as follows:—		
Income credited to profit and loss . . .	\$501 39	
Deficit charged to profit and loss . . .	390 37	
		<hr/>
		111 02
Income applied to reducing book value . . .	\$3,013 27	
Deficit applied to increasing book value . . .	24,759 30	
		<hr/>
		21,746 03
		<hr/>
Net deficit as above . . .	\$21,635 01	
		<hr/>
Balance as shown in statement of Oct. 31, 1918 (233 estates assessed at \$657,135) . . .		\$552,944 69

The aggregate amount of foreclosed real estate held by the banks at the date of this report was \$552,944.69, an increase of \$171,665.03 over that held a year ago. The assessed value of this real estate, which is held by 79 banks and comprised of 233 pieces, is \$657,135. Much of this foreclosed real estate is located at some distance from the banks that had made the loans. Loans which are refused by a local bank are often taken by a bank located some distance away, and in many instances with unsatisfactory results.

The following statement shows the amount of foreclosed real estate and common-form mortgages held by the banks each year since 1890:—

YEAR ENDING OCTOBER 31.	REAL ESTATE BY FORECLOSURE.		COMMON-FORM MORT- GAGES.		TOTAL.
	Number of Banks.	Amount.	Number of Banks.	Amount.	Amount.
1890	14	\$49,833 19	3	\$7,800 00	\$57,633 19
1891	16	67,556 86	5	10,147 88	77,704 74
1892	18	98,480 99	3	9,960 00	108,440 99
1893	28	105,197 75	4	22,990 00	128,187 75
1894	33	139,136 92	6	43,649 59	182,786 51
1895	41	184,550 28	9	31,724 55	216,274 83
1896	46	282,609 61	10	25,827 78	308,437 39
1897	58	531,041 25	19	77,750 36	608,791 61
1898	72	782,370 42	20	106,972 99	889,343 41
1899	83	890,604 57	23	124,970 27	1,015,574 84
1900	84	993,150 06	30	181,883 54	1,174,533 60
1901	89	1,041,708 29	31	313,125 26	1,354,833 55
1902	85	946,147 90	32	324,392 66	1,270,540 56
1903	86	839,223 14	41	367,239 15	1,206,462 29
1904	90	730,486 12	41	398,298 50	1,128,784 62
1905	82	580,426 74	45	407,569 18	987,995 92
1906	78	529,701 26	49	383,335 61	913,036 87
1907	88	365,051 38	52	370,950 40	736,001 78
1908	64	334,862 85	52	330,853 07	665,820 92
1909	57	244,553 82	51	305,997 23	550,551 05
1910	52	215,309 70	45	274,015 26	489,324 96
1911	35	161,274 71	47	245,284 21	406,558 92
1912	45	139,819 19	48	215,319 69	355,138 88
1913	40	162,525 58	50	196,747 75	359,273 33
1914	47	187,546 07	43	176,433 09	363,979 16
1915	62	270,693 14	43	193,513 33	464,206 47
1916	59	318,583 21	41	170,006 56	488,589 77
1917	72	381,279 66	43	159,722 13	541,001 79
1918	79	552,944 69	48	175,955 52	728,900 21

Maturity of Shares.

During the year 43,387 shares reached their matured value of about \$200 each. The aggregate of these matured shares was \$8,709,542.01, belonging to 7,583 shareholders. There were 1,639 shareholders who had borrowed from the banks, and these shareholders applied the proceeds of their shares to pay off their real estate mortgages to the extent of \$1,375,041.85.

Since co-operative banks were first organized 344,188 shares have reached their matured value, the aggregate of which, amounting to \$68,840,140.91, was repaid to 69,973 shareholders, who used the proceeds to either pay their mortgages or share loans or withdrew their money, while many of them availed themselves of the privilege of allowing their money to remain with the bank on deferred matured certificates; these certificates are held to the extent of \$6,024,000, distributed in 77 co-operative banks.

Matured Shares.

The yearly transactions in matured shares from 1898 to 1918 are summarized as follows:—

YEAR.	Number of Banks.	Number of Series.	Total Value of Shares matured.	Number of Shares.	Number of Holders.	Number of Borrow- ers.	Amount of Loans can- celled.	Average Duration of Series.
1898	38	62	\$602,349 12	2,979	701	198	\$164,620 00	139 $\frac{9}{10}$ months.
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 $\frac{9}{10}$ "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 $\frac{9}{10}$ "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 $\frac{1}{2}$ "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 $\frac{1}{2}$ "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 $\frac{1}{2}$ "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 $\frac{9}{10}$ "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144 $\frac{9}{10}$ "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 $\frac{1}{10}$ "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145 $\frac{1}{10}$ "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 $\frac{1}{13}$ "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	146 $\frac{9}{10}$ "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 $\frac{1}{2}$ "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	146 $\frac{9}{10}$ "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 $\frac{9}{10}$ "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,590 80	145 $\frac{1}{10}$ "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	145 $\frac{9}{10}$ "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	144 $\frac{9}{10}$ "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	144 $\frac{7}{10}$ "
1917	128	262	7,095,216 65	35,333	6,624	1,402	1,427,750 00	144 $\frac{4}{10}$ "
1918	131	277	8,709,542 01	43,387	7,583	1,639	1,777,426 30	144 $\frac{4}{10}$ "

Statement of Shares matured since Last Report.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	NUMBER OF SHARES MATURED.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	SHARE LOANS CANCELED BY MATURITY OF SHARES.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Acushnet Co-operative Bank	33	Nov. 1905	Feb. 1918	\$148	\$200 84	10	15	105	130	20	3	\$2,000 00	1	\$1,800 00	\$36,109 20
"	34	May 1906	Aug. 1918	148	200 97	12	6	49	67	18	4	2,200 00	2	375 00	13,464 99
Adams	20	Nov. 1905	Jan. 1918	146	200 50	-	12	58	70	19	3	-	3	2,040 00	14,035 00
"	21	May 1906	July 1918	146	200 52	-	20	40	60	10	3	-	3	1,700 00	12,031 20
Amesbury	41	May 1906	Mar. 1918	142	201 78	-	5	74	79	8	1	-	1	600 00	15,940 62
"	42	Nov. 1906	Aug. 1918	141	200 80	3	30	124	157	33	7	500 00	6	2,760 00	31,447 10
Arlington	33	Nov. 1905	Dec. 1917	144	200 13	12	38	123	173	24	7	2,370 00	4	4,050 00	34,622 49
"	34	May 1906	June 1918	144	200 29	25	-	177	202	24	4	4,600 00	-	-	40,458 58
Athol	34	Nov. 1905	Nov. 1917	144	200 50	10	6	39	55	10	3	2,000 00	1	600 00	11,027 50
"	35	May 1906	May 1918	144	200 92	6	2	24	32	9	1	1,200 00	-	-	6,429 44
Atlantic	60	Jan. 1906	Jan. 1918	144	201 27	-	-	62	62	5	-	-	-	-	12,478 74
"	61	April 1906	April 1918	144	201 40	6	-	30	36	7	1	1,200 00	-	-	7,250 40
"	62	July 1906	July 1918	144	201 54	5	-	23	28	3	1	1,000 00	-	-	5,643 12
"	63	Oct. 1906	Oct. 1918	144	201 68	10	5	25	40	3	2	2,000 00	1	300 00	8,067 20
Attleborough	28	Jan. 1906	Nov. 1917	143	200 63	3	-	117	120	10	1	600 00	-	-	24,075 60
"	29	July 1906	Nov. 1917	144	200 63	2	-	15	17	2	1	400 00	-	-	3,410 71
Baldwinville	35	July 1906	Jan. 1918	138	202 14	14	5	6	25	5	3	2,800 00	1	825 00	5,053 50

Baldwinville	"	"	36	Jan. 1907	July 1918	138	201 87	-	25	19	44	4	1	-	1	4,150 00	8,882 28
Beverly	"	"	35	Sept. 1905	Nov. 1917	146	200 31	38	-	19	57	8	3	7,350 00	-	-	11,417 67
"	"	"	36	Mar. 1906	May 1918	146	200 41	44	20	193	257	52	8	8,800 00	1	3,500 00	51,505 37
B. F. Butler	"	"	9	Nov. 1905	Jan. 1918	146	200 34	-	-	4	4	1	-	-	-	-	801 36
"	"	"	10	May 1906	June 1918	146	201 13	-	-	5	5	1	-	-	-	-	1,005 65
Boston	"	"	36	Nov. 1905	Nov. 1917	143	200 15	-	-	95	95	13	-	-	-	-	19,014 25
"	"	"	37	May 1906	Mar. 1918	143	200 53	73	25	101	199	30	11	14,380 00	5	3,340 00	39,905 47
"	"	"	38	Nov. 1906	Sept. 1918	143	200 80	21	13	90	124	22	4	4,200 00	3	310 00	24,899 20
Braintree	"	"	35	June 1906	Jan. 1918	140	200 97	21	-	38	59	8	2	4,100 00	-	-	11,857 23
"	"	"	36	Dec. 1906	July 1918	140	200 97	17	-	63	80	11	3	3,400 00	-	-	16,077 60
Bridgewater	"	"	8	Dec. 1905	Feb. 1918	146	200 31	-	-	10	10	2	-	-	-	-	2,003 10
"	"	"	9	June 1906	Aug. 1918	146	200 31	2	-	6	8	3	1	400 00	-	-	1,602 48
Brookline	"	"	22	Nov. 1905	Nov. 1917	145	200 51	18	20	118	156	35	8	3,500 00	6	2,700 00	31,279 55
"	"	"	23	May 1906	May 1918	145	200 64	54	11	44	109	9	5	10,700 00	2	1,400 00	21,869 76
Cambridge	"	"	72	Nov. 1905	Dec. 1917	146	200 00	-	-	14	14	2	-	-	-	-	2,800 00
"	"	"	73	May 1906	June 1918	146	200 52	-	-	17	17	4	-	-	-	-	3,408 84
Campello	"	"	50	April 1906	Nov. 1917	140	201 25	36	-	-	36	3	3	7,200 00	-	-	7,245 00
"	"	"	51	Oct. 1906	May 1918	140	201 24	30	-	-	30	6	6	6,000 00	-	-	6,037 20
Carlton	"	"	32	Aug. 1906	Feb. 1918	139	200 89	61	32	83	176	32	13	11,850 00	7	3,050 00	35,356 64
"	"	"	33	Feb. 1907	Aug. 1918	139	200 68	36	26	182	244	45	12	7,100 00	7	3,450 00	48,965 92
Citizens	"	"	38	April 1906	Mar. 1918	143	200 85	10	-	98	108	16	1	2,000 00	-	-	21,591 80
"	"	"	39	Oct. 1906	Aug. 1918	143	200 09	-	15	78	93	19	2	-	2	480 00	18,608 37
"	"	"	35	Jan. 1906	Feb. 1918	146	200 18	14	-	66	80	9	2	2,700 00	-	-	16,014 40
City	"	"	36	July 1906	Aug. 1918	146	200 18	21	-	73	94	8	2	4,200 00	-	-	18,816 92

Statement of Shares matured since Last Report—Continued.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	NUMBER OF SHARES MATURED.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	SHARE LOANS CANCELLED BY MATURITY OF SHARES.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Clinton Co-operative Bank	37	Oct. 1905	Jan. 1918	\$147	\$201 03	31	14	46	91	28	4	\$6,100 00	4	\$1,315 00	\$18,293 73
"	38	April 1906	July 1918	147	201 20	18	17	98	133	28	4	3,500 00	2	600 00	26,759 60
Columbian	28	Nov. 1905	Mar. 1918	148	203 66	13	4	75	92	20	3	2,600 00	2	700 00	18,736 72
"	29	May 1906	Aug. 1918	147	201 87	27	-	133	160	26	2	5,400 00	1	-	32,299 20
Denvers	28	Feb. 1906	April 1918	146	200 02	11	-	42	53	8	1	2,100 00	1	-	10,601 06
"	29	Aug. 1906	Oct. 1918	146	200 08	-	-	21	21	5	-	-	1	-	4,201 68
Dean	35	Jan. 1906	Oct. 1917	142	201 32	8	-	-	8	1	1	1,600 00	1	-	1,610 56
"	36	July 1906	Mar. 1918	141	199 75*	-	-	24	24	5	-	-	1	-	4,794 00
Dedham	42	May 1906	Dec. 1917	140	201 96	14	10	92	116	22	6	2,700 00	2	985 00	23,427 36
"	43	Nov. 1906	June 1918	140	200 98	39	50	175	264	46	11	7,200 00	7	8,000 00	53,058 72
Dorchester	31	Sept. 1905	Nov. 1917	147	201 26	4	-	-	4	1	1	800 00	-	-	805 04
"	32	Mar. 1906	May 1918	147	201 42	-	-	37	37	9	-	-	-	-	7,452 54
Easthampton	13	May 1906	Mar. 1918	143	200 25	-	-	5	5	1	-	-	-	-	1,001 25
"	14	Nov. 1906	Sept. 1918	143	200 25	5	-	22	27	6	1	1,000 00	-	-	5,466 75
Economy	35	Aug. 1906	April 1918	140	200 07	-	-	15	15	5	-	-	-	-	3,001 05
"	36	Feb. 1907	Sept. 1918	140	201 60	-	5	18	23	8	2	-	-	525 00	4,636 80
Enterprise	37	April 1906	Jan. 1918	142	201 17	88	104	155	347	41	18	17,150 00	10	12,050 00	99,805 99

Enterprise	"	"	38	Oct. 1906	July 1918	142	201 77	24	38	172	234	45	11	4,700 00	7	2,125 00	47,214 18
Equitable	"	"	56	Oct. 1905	Dec. 1917	146	200 41	86	108	698	892	153	24	16,900 00	29	4,950 00	178,765 72
"	"	"	57	April 1906	June 1918	146	200 42	104	68	578	750	139	22	20,690 00	36	4,545 00	150,315 00
Equity	"	"	39	Mar. 1906	Jan. 1918	142	200 06	61	5	79	145	37	11	11,550 00	2	700 00	29,008 70
"	"	"	40	Sept. 1906	July 1918	143	200 91	107	-	78	185	40	8	21,200 00	-	-	37,108 35
Everett	"	"	32	April 1906	April 1918	145	201 39	13	-	25	38	4	1	2,500 00	-	-	7,652 82
"	"	"	33	Oct. 1906	Sept. 1918	144	200 80	12	5	21	38	6	2	2,350 00	1	400 00	7,630 40
Fall River	"	"	37	Sept. 1906	Sept. 1918	145	200 53	10	-	178	188	21	2	850 00	-	-	37,699 64
Federal	"	"	34	Nov. 1905	Jan. 1918	147	201 79	5	3	47	55	12	2	1,000 00	1	80 00	11,098 45
"	"	"	35	May 1906	July 1918	147	201 95	14	9	13	36	6	3	2,800 00	10	1,000 00	7,270 20
Fidelity	"	"	36	Sept. 1905	Nov. 1917	146	200 67	41	48	224	313	67	15	7,950 00	8	3,970 00	62,809 71
"	"	"	37	Mar. 1906	May 1918	146	200 92	75	21	377	473	74	16	14,750 00	5	1,485 00	95,035 16
Fitchburg	"	"	57	Nov. 1905	Dec. 1917	146	200 99	83	17	442	542	100	20	16,350 00	8	2,780 00	108,936 58
"	"	"	58	May 1906	June 1918	146	201 54	58	17	332	427	89	16	8,900 00	7	2,875 00	86,037 58
Foxborough	"	"	36	Sept. 1906	April 1918	139	200 00	1	1	181	183	29	2	1,400 00	1	600 00	36,600 00
"	"	"	37	Mar. 1907	Oct. 1918	139	200 00	1	6	157	164	32	7	1,600 00	7	1,775 00	32,800 00
Frammingham,	"	"	34	Nov. 1905	Jan. 1918	146	200 39	3	21	239	263	48	6	500 00	5	1,950 00	52,702 57
"	"	"	35	May 1906	July 1918	146	200 41	44	30	176	250	40	8	8,600 00	3	2,400 00	50,102 50
Gardner	"	"	35	Mar. 1906	Nov. 1917	140	200 66	24	30	148	202	43	7	4,600 00	4	2,150 00	40,533 32
"	"	"	36	Sept. 1906	May 1918	140	200 87	12	78	182	272	44	9	2,400 00	6	6,180 00	54,036 64
Germania	"	"	41	Oct. 1905	April 1918	150	201 31	26	-	117	143	28	4	5,200 00	-	-	28,737 33
"	"	"	42	April 1906	Oct. 1918	150	201 36	43	1	134	178	28	6	6,400 00	1	50 00	35,842 08
Gloucester	"	"	39	April 1906	Nov. 1917	140	200 90	75	40	232	347	88	24	14,700 00	13	3,850 00	69,712 30
"	"	"	40	Oct. 1906	May 1918	140	200 91	64	41	209	314	77	23	12,300 00	13	4,450 00	63,085 74

* This bank has been notified that these shares did not reach maturity.

Statement of Shares matured since Last Report—Continued.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	NUMBER OF SHARES MATURED.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	SHARE LOANS CANCELLED BY MATURITY OF SHARES.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Grafton Co-operative Bank	38	May 1906	Dec. 1917	\$140	\$201 91	6	-	196	202	31	1	\$1,200 00	-	-	\$40,785 82
"	39	Nov. 1906	June 1918	140	201 94	25	10	124	159	19	3	5,000 00	1	\$525 00	32,108 46
Greenfield	2	Jan. 1906	Mar. 1918	146	200 50	1	1	39	41	9	2	800 00	1	175 00	8,220 50
"	3	July 1906	Sept. 1918	146	200 51	-	2	28	30	5	2	-	2	975 00	6,015 30
Groveland	21	Nov. 1905	Nov. 1917	144	201 76	12	-	47	59	11	2	2,350 00	-	-	11,903 84
"	22	May 1906	May 1918	144	202 03	6	-	23	29	8	1	1,200 00	-	-	5,858 87
Guardian	40	Dec. 1905	Feb. 1918	146	200 18	41	13	114	168	28	5	8,100 00	3	2,200 00	33,630 24
"	41	June 1906	Aug. 1918	146	200 30	76	18	53	147	24	13	14,950 00	6	2,000 00	29,444 10
Haverhill	54	Nov. 1905	Nov. 1917	144	201 15	55	14	183	252	51	9	10,700 00	4	1,865 00	50,689 80
"	55	May 1906	May 1918	144	201 58	37	18	108	163	42	12	7,200 00	6	1,315 00	32,857 54
Henry Wilson	39	Nov. 1905	Dec. 1917	145	200 40	25	29	57	111	12	4	5,400 00	2	2,700 00	22,244 40
"	40	May 1906	June 1918	145	200 32	24	5	10	39	6	4	4,800 00	1	100 00	7,812 48
Highland	15	Feb. 1906	Mar. 1918	146	200 91	20	-	47	67	10	1	4,000 00	-	-	13,460 97
"	16	Aug. 1906	Sept. 1918	146	201 00	-	-	38	38	7	-	-	-	-	7,638 00
Hillside	1	Feb. 1906	Mar. 1918	146	200 00	-	5	76	81	20	1	-	1	900 00	16,200 00
"	2	Aug. 1906	Sept. 1918	146	200 20	-	10	26	36	13	1	-	1	2,000 00	7,207 20
Hingham	34	Nov. 1905	Nov. 1917	144	200 18	30	14	128	172	32	11	4,900 00	3	1,800 00	34,430 96

Hingham	"	"	35	May 1906	May 1918	144	200 55	54	51	102	207	41	19	10,600 00	25	5,900 00	41,513 85
Holbrook	"	"	37	June 1906	Jan. 1918	140	200 97	31	10	61	102	9	9	5,850 00	3	775 00	20,498 94
"	"	"	38	Dec. 1906	July 1918	140	200 98	12	20	103	135	7	7	2,400 00	4	2,000 00	27,132 30
Holyoke	"	"	51	Nov. 1905	Nov. 1917	145	200 14	42	7	172	221	31	6	8,300 00	2	650 00	44,230 94
"	"	"	52	May 1906	June 1918	146	201 75	20	15	206	250	40	7	5,800 00	2	1,450 00	50,437 50
Home	"	"	49	June 1906	April 1918	142	200 03	105	4	70	179	39	11	20,950 00	1	50 00	35,805 37
"	"	"	50	Dec. 1906	Oct. 1918	143	200 73	7	1	83	91	33	2	1,400 00	1	200 00	18,266 43
Homestead	"	"	58	Mar. 1906	Jan. 1918	142	200 77	66	17	189	252	41	8	13,100 00	2	2,400 00	50,594 04
"	"	"	59	Sept. 1906	July 1918	142	200 40	111	4	71	186	28	10	21,800 00	2	450 00	37,274 40
Houstonic	"	"	33	Nov. 1905	Dec. 1917	146	200 94	5	-	21	26	5	1	1,000 00	-	-	5,224 44
"	"	"	34	May 1906	June 1918	146	200 79	5	-	35	40	9	1	1,000 00	-	-	8,031 60
Hudson	"	"	41	Nov. 1905	Nov. 1917	144	200 95	59	10	186	255	47	11	11,600 00	2	1,050 00	51,242 25
"	"	"	42	May 1906	April 1918	144	200 35	73	23	118	214	35	11	14,500 00	2	3,400 00	42,874 90
"	"	"	43	Nov. 1906	Oct. 1918	144	200 83	16	32	76	134	22	9	3,200 00	5	3,350 00	24,878 12
Hyde Park	"	"	40	Mar. 1906	April 1918	146	201 76	59	17	114	190	25	7	11,450 00	2	2,200 00	38,334 40
"	"	"	41	Sept. 1906	Sept. 1918	145	200 07	22	27	67	116	26	8	4,400 00	5	620 00	23,208 12
Lafayette	"	"	24	Nov. 1905	Nov. 1917	145	200 00	-	2	52	54	7	1	-	1	100 00	10,800 00
"	"	"	25	May 1906	May 1918	145	200 16	10	7	70	87	13	3	1,950 00	1	1,200 00	17,413 92
Lawrence	"	"	36	Nov. 1905	Dec. 1917	146	200 56	29	12	116	157	34	7	5,700 00	2	130 00	31,487 92
"	"	"	37	May 1906	June 1918	146	200 63	28	5	110	143	23	4	5,600 00	1	600 00	28,690 09
Leominster	"	"	36	Nov. 1905	Nov. 1917	145	200 72	12	108	316	436	65	16	2,400 00	14	5,730 00	87,513 92
"	"	"	37	May 1906	May 1918	145	200 59	25	9	156	190	27	5	5,000 00	2	1,310 00	38,112 10
Lowell	"	"	42	Nov. 1905	Feb. 1918	148	200 48	30	67	183	280	59	15	5,750 00	9	10,155 00	56,134 40
"	"	"	43	May 1906	Aug. 1918	148	200 85	81	30	149	260	51	17	15,950 00	6	2,050 00	52,221 00

Melrose	"	"	43	April 1906	May 1918	146	200 36	-	5	32	37	1	1	-	1	300 00	7,413 32
Merchants	"	"	51	Dec. 1905	Jan. 1918	145	200 49	28	18	431	477	73	8	5,400 00	4	3,490 00	95,633 73
"	"	"	52	Mar. 1906	April 1918	145	200 57	116	32	315	463	63	14	22,900 00	4	4,750 00	92,863 91
"	"	"	53	June 1906	July 1918	145	200 69	91	10	368	469	73	11	16,350 00	4	1,800 00	94,123 61
"	"	"	54	Sept. 1906	Oct. 1918	145	200 75	101	8	311	420	66	11	20,200 00	3	1,210 00	84,315 90
Merrimack	"	"	29	May 1906	Feb. 1918	142	200 44	-	-	37	37	8	-	-	-	-	7,416 28
"	"	"	30	Nov. 1906	Aug. 1918	142	200 33	-	5	22	27	5	1	-	5	800 00	5,408 91
Middleborough	"	"	34	Nov. 1905	Jan. 1918	146	200 62	14	2	66	82	20	3	2,800 00	1	245 00	16,450 84
"	"	"	35	May 1906	July 1918	146	200 66	43	5	41	89	26	7	8,150 00	1	1,000 00	17,358 74
Middlesex	"	"	27	Nov. 1905	Feb. 1918	148	200 55	14	12	143	169	34	5	2,600 00	2	1,850 00	33,892 95
"	"	"	28	May 1906	Aug. 1918	148	200 87	24	43	85	152	24	12	4,600 00	8	4,460 00	30,532 24
Milford	"	"	38	Oct. 1905	Dec. 1917	146	200 37	30	65	235	330	65	16	5,900 00	12	6,000 00	66,122 10
"	"	"	39	April 1906	June 1917	146	200 38	44	18	60	122	18	6	8,700 00	3	740 00	24,448 36
Mt. Washington	"	"	26	Nov. 1905	Jan. 1918	146	200 49	39	-	134	173	20	4	7,800 00	-	-	34,684 77
"	"	"	27	May 1906	July 1918	146	200 65	24	5	211	240	32	3	4,600 00	1	500 00	48,156 00
Needham	"	"	29	May 1906	Dec. 1917	140	200 00	3	-	-	3	1	1	600 00	-	-	600 00
"	"	"	30	Nov. 1906	June 1918	140	200 00	24	-	-	24	2	2	4,700 00	-	-	4,800 00
New Bedford	"	"	50	Nov. 1905	Oct. 1917	144	203 03	1	38	149	188	42	7	200 00	6	4,475 00	38,169 64
"	"	"	51	May 1906	April 1918	144	203 13	46	10	174	230	30	5	8,850 00	2	1,350 00	46,719 90
Newton	"	"	35	Sept. 1905	Dec. 1917	148	200 90	-	-	101	101	19	-	-	-	-	20,290 90
"	"	"	36	Mar. 1906	May 1918	147	200 21	-	-	268	268	43	-	-	-	-	53,656 28
North Abington	"	"	37	April 1906	Nov. 1917	140	200 98	25	34	189	248	40	13	5,800 00	7	2,550 00	49,843 04
"	"	"	38	Oct. 1906	May 1918	140	200 98	54	27	182	263	48	14	10,200 00	5	2,210 00	52,858 74
Northampton,	"	"	35	May 1906	Mar. 1918	143	200 38	3	15	222	240	40	4	600 00	3	1,400 00	43,091 20

Statement of Shares matured since Last Report — Continued.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	NUMBER OF SHARES MATURED.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	SHARE LOANS CANCELLED BY MATURITY OF SHARES.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Northampton Co-operative Bank.	36	Nov. 1906	Sept. 1918	\$143	\$200 37	8	3	94	105	19	3	\$1,600 00	1	\$50 00	\$21,038 85
North Dighton	17	April 1906	May 1918	146	200 01	-	-	51	51	8	-	-	-	-	10,200 51
North Easton	35	April 1906	Nov. 1917	139	200 06	20	-	30	59	13	4	4,800 00	-	-	11,856 64
"	36	Oct. 1906	May 1918	139	200 59	-	-	32	32	10	-	-	-	-	6,418 88
Norwood	34	April 1906	Nov. 1917	140	201 00	-	-	23	23	8	-	-	-	-	4,623 00
"	35	Oct. 1906	May 1918	140	200 98	-	3	43	46	16	1	-	1	40 00	9,245 08
Orange	36	July 1906	Mar. 1918	140	201 05	5	-	32	37	6	1	1,000 00	-	-	7,438 85
"	37	Jan. 1907	Aug. 1918	140	200 25	20	-	59	79	13	3	3,900 00	-	-	15,819 75
Peabody	36	Dec. 1905	Nov. 1917	143	200 42	35	35	389	459	76	13	6,900 00	8	2,250 00	91,992 78
"	37	June 1906	May 1918	143	200 56	36	21	161	218	43	9	7,050 00	5	1,950 00	43,722 08
People's	49	Nov. 1905	Nov. 1917	145	200 48	6	-	-	6	1	1	1,200 00	-	-	1,202 88
"	50	May 1906	May 1918	145	200 61	6	-	-	6	1	1	1,200 00	-	-	1,203 66
Pioneer	55	Oct. 1905	Dec. 1917	147	200 90	77	4	20	101	12	7	15,100 00	2	150 00	20,290 90
"	56	April 1906	June 1918	146	200 06	116	27	69	212	30	13	22,850 00	4	1,950 00	42,412 72
Pittsfield	34	May 1905	Oct. 1917	150	200 85	33	18	204	255	53	8	6,550 00	4	560 00	51,216 75
"	35	Nov. 1905	April 1918	150	200 86	-	29	128	157	33	6	-	6	2,680 00	31,535 02
Plymouth	49	June 1906	Dec. 1917	139	200 51	30	41	315	386	79	25	4,950 00	19	5,800 00	77,396 86

Plymouth	"	"	50	Dec. 1906	June 1918	139	200 36	76	46	315	437	111	31	12,800 00	21	6,070 00	87,557 32
Providence	"	"	41	Nov. 1905	Dec. 1917	145	201 18	50	69	158	277	52	17	9,830 79	12	5,243 45	55,726 86
"	"	"	42	May 1906	June 1918	145	200 65	94	30	183	307	42	12	17,751 06	2	2,600 00	61,599 55
Quincy	"	"	35	May 1906	Mar. 1918	143	200 29	79	25	149	253	41	12	15,800 00	3	2,950 00	50,673 37
"	"	"	36	Nov. 1906	Sept. 1918	142	201 37	39	22	134	195	42	11	7,800 00	4	2,750 00	39,267 15
Randolph	"	"	35	Feb. 1906	Nov. 1917	142	201 40	-	-	9	9	3	-	-	-	-	1,812 60
"	"	"	36	Aug. 1906	May 1918	142	201 14	31	-	-	31	4	4	6,100 00	-	-	6,235 34
Reading	"	"	40	May 1906	Feb. 1918	142	201 55	18	5	98	121	22	4	3,600 00	1	245 00	24,387 55
"	"	"	41	Nov. 1906	Aug. 1918	142	201 69	24	5	37	66	18	6	3,800 00	2	550 00	13,311 54
Reliance	"	"	34	Oct. 1905	Dec. 1917	147	200 85	9	-	95	104	18	2	1,800 00	-	-	20,888 40
"	"	"	35	Jan. 1906	Mar. 1918	147	200 86	10	26	138	174	38	6	1,950 00	5	2,260 00	34,949 64
"	"	"	36	April 1906	June 1918	147	201 16	15	10	106	131	18	3	3,000 00	2	950 00	26,351 96
"	"	"	37	July 1906	Oct. 1918	147	201 36	-	33	68	101	16	3	-	3	1,100 00	20,337 36
Revere	"	"	9	Nov. 1905	Dec. 1917	145	201 12	-	5	12	17	4	1	-	1	300 00	3,419 04
"	"	"	10	May 1906	June 1918	145	201 55	15	-	42	57	7	1	3,000 00	-	-	11,488 35
Roger Conant	"	"	23	Nov. 1905	Dec. 1917	145	201 51	18	13	93	124	28	6	3,600 00	4	640 00	24,962 44
"	"	"	24	May 1906	Jan. 1918	144	200 42	-	-	41	41	11	-	-	-	-	8,217 22
Rosindale	"	"	16	Oct. 1905	Feb. 1918	149	201 54	3	5	32	40	8	2	600 00	1	150 00	8,061 60
"	"	"	17	April 1906	Aug. 1918	149	201 87	4	-	18	22	9	1	400 00	-	-	4,441 14
Roxbury	"	"	33	Nov. 1905	Dec. 1917	146	200 59	13	14	112	139	23	4	1,600 00	3	950 00	27,882 01
"	"	"	34	May 1906	June 1918	146	200 93	32	13	52	97	16	5	6,400 00	2	240 00	19,490 21
Salem	"	"	37	April 1906	Mar. 1918	144	201 43	34	22	313	369	80	5	6,800 00	6	2,521 00	74,327 67
"	"	"	38	Oct. 1906	Sept. 1918	143	200 64	21	19	277	317	62	10	4,200 00	6	2,140 00	63,602 88
Sandwich	"	"	42	May 1906	Nov. 1917	139	200 73	12	33	122	167	27	8	2,300 00	4	2,300 00	33,521 91

Statement of Shares matured since Last Report — Continued.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	NUMBER OF SHARES MATURED.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	SHARE LOANS CANCELLED BY MATURITY OF SHARES.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Sandwich Co-operative Bank	43	Nov. 1906	May 1918	\$139	\$200 71	16	12	184	212	30	10	\$3,100 00	5	\$1,550 00	\$42,550 52
Security	43	June 1906	April 1918	143	200 19	71	41	290	402	64	17	14,000 00	8	3,065 00	80,476 38
"	44	Dec. 1906	Oct. 1918	143	200 23	85	33	402	520	82	13	16,775 00	5	1,950 00	104,119 60
Somerville	52	Oct. 1905	Dec. 1917	147	201 47	42	50	236	318	53	12	8,200 00	6	5,980 00	64,067 46
"	53	April 1906	May 1918	146	200 55	48	45	177	270	53	15	9,450 00	9	5,620 00	54,148 50
South Shore	32	Nov. 1905	Nov. 1917	145	201 29	37	12	34	83	17	9	7,200 00	3	1,150 00	16,707 07
"	33	May 1906	May 1918	145	200 76	62	20	61	143	26	13	12,050 00	11	2,000 00	28,708 68
So. Weymouth	36	Sept. 1906	April 1918	140	200 98	25	-	37	62	12	5	4,900 00	-	-	12,460 76
"	37	Mar. 1907	Oct. 1918	140	200 98	21	3	35	59	22	9	4,100 00	2	250 00	11,857 82
Springfield	71	Nov. 1905	Feb. 1918	147	200 71	-	17	161	178	26	3	-	3	955 00	35,726 38
"	72	May 1906	Aug. 1918	147	200 86	4	13	83	100	22	3	650 00	2	600 00	20,086 00
Stonham	39	Nov. 1905	Feb. 1918	147	200 42	12	10	60	82	18	2	2,400 00	1	1,200 00	16,434 44
"	40	May 1906	Aug. 1918	147	200 70	-	20	81	101	21	2	-	2	1,100 00	20,270 70
Stoughton	38	Mar. 1906	Dec. 1917	142	200 27	27	-	101	128	16	4	5,300 00	-	-	25,634 56
"	39	Sept. 1906	June 1918	142	200 32	4	-	49	53	15	1	700 00	-	-	10,616 96
Suffolk	46	Aug. 1905	Nov. 1917	147	202 01	-	-	2	2	1	-	-	-	-	404 02

Suffolk	"	"	47	Nov. 1905	Feb. 1918	147	202 12	-	19	19	5	-	-	3,340 28
"	"	"	48	Feb. 1906	May 1918	147	202 24	9	25	34	8	1	-	6,876 16
"	"	"	49	May 1906	July 1918	146	200 47	-	5	5	1	-	-	1,002 85
"	"	"	50	Aug. 1906	Oct. 1918	146	200 56	-	25	25	4	-	-	5,014 00
Taunton	"	"	32	Nov. 1905	Jan. 1918	146	200 42	10	43	60	12	4	300 00	12,025 20
"	"	"	33	May 1906	July 1918	146	200 45	15	226	276	56	7	3,150 00	55,324 20
Troy	"	"	53	April 1906	April 1918	144	200 03	11	465	489	69	5	2,200 00	97,814 67
"	"	"	54	Oct. 1906	Oct. 1918	144	200 02	3	183	197	33	3	600 00	39,403 94
Volunteer	"	"	62	Oct. 1905	Nov. 1917	145	200 19	32	87	134	19	5	300 00	26,825 46
"	"	"	63	Jan. 1906	Feb. 1918	145	200 55	33	104	167	31	7	2,125 00	33,491 85
"	"	"	64	April 1906	May 1918	145	200 47	63	52	130	20	4	550 00	26,061 10
"	"	"	65	July 1906	Aug. 1918	145	200 47	10	88	116	16	2	900 00	23,254 52
Wakefield	"	"	39	Nov. 1905	Jan. 1918	147	201 24	21	73	127	36	12	7,300 00	44,474 04
"	"	"	40	May 1906	July 1918	147	201 44	57	38	129	224	48	4,300 00	45,122 56
Waltham	"	"	82	July 1905	Nov. 1917	148	201 24	66	2	81	149	18	100 00	29,984 76
"	"	"	83	Oct. 1905	Jan. 1918	148	200 65	7	53	179	239	45	2,625 00	47,955 35
"	"	"	84	Jan. 1906	April 1918	148	200 87	12	10	135	157	29	50 00	31,536 59
"	"	"	85	April 1906	June 1918	147	200 05	-	9	251	260	38	65 00	52,013 00
"	"	"	86	July 1906	Sept. 1918	147	200 30	1	15	179	195	21	810 00	39,058 50
Watertown	"	"	37	June 1906	Mar. 1918	141	200 41	-	192	192	38	-	-	38,478 72
"	"	"	38	Dec. 1906	Sept. 1918	141	200 56	23	330	356	71	3	300 00	71,399 36
Waverley	"	"	21	April 1906	Mar. 1918	143	202 23	34	16	93	143	5	1,385 00	28,918 89
"	"	"	22	Oct. 1906	Aug. 1918	143	200 90	20	68	88	14	2	4,000 00	17,679 20

Statement of Shares matured since Last Report — Concluded.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	NUMBER OF SHARES MATURED.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	SHARE LOANS CANCELLED BY MATURITY OF SHARES.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Webster Co operative Bank	4	Feb. 1906	Nov. 1917	\$140	\$202 23	4	-	-	4	1	1	\$300 00	-	-	\$308 92
Wair	44	Jan. 1906	Feb. 1918	146	200 91	9	2	105	116	25	3	1,800 00	1	\$100 00	23,305 56
"	45	July 1906	Aug. 1918	146	201 11	-	2	30	32	4	1	-	1	150 00	6,435 52
Westfield	48	Dec. 1905	Dec. 1917	144	200 05	-	51	284	335	31	6	-	8	1,735 00	67,018 75
"	49	June 1906	June 1918	144	200 05	-	17	149	166	17	3	-	3	3,600 00	33,208 30
West Newton	29	Dec. 1905	Jan. 1918	146	200 16	-	-	31	31	6	-	-	-	-	6,204 96
"	31	June 1906	July 1918	146	200 16	-	-	51	51	4	-	-	-	-	10,208 16
"	32	Sept. 1906	Oct. 1918	146	200 16	16	4	18	38	6	2	3,200 00	1	200 00	7,608 08
West Roxbury	50	Nov. 1905	Dec. 1917	146	200 72	79	47	195	321	59	20	15,300 00	7	8,000 00	64,431 12
"	51	May 1906	June 1918	146	200 00	130	132	261	523	69	28	26,000 00	5	12,900 00	104,600 00
West Somerville	31	Oct. 1905	Dec. 1917	146	200 49	21	18	140	179	21	3	4,100 00	1	3,200 00	35,387 71
"	32	April 1906	June 1918	146	200 78	23	-	69	92	16	3	4,600 00	-	-	18,471 76
West Springfield	18	Nov. 1905	Dec. 1917	146	200 29	5	-	25	30	7	1	1,000 00	-	-	6,008 70
"	19	May 1906	June 1918	146	200 32	22	15	41	78	14	6	4,400 00	3	1,375 00	15,624 96
Whitman	35	Mar. 1906	Nov. 1917	140	201 95	25	34	123	182	38	10	4,900 00	4	1,125 00	36,754 90
"	36	Sept. 1906	May 1918	140	201 92	14	30	211	255	46	6	2,800 00	4	2,150 00	51,489 60
Winchendon	29	Sept. 1905	Dec. 1917	147	200 38	8	-	5	13	2	1	1,500 00	-	-	2,604 94

Winchendon	"	"	30	Mar. 1906	June 1918	147	200 00	12	-	11	23	5	2	2,400 00	-	-	4,600 00
Winchester	"	"	25	Nov. 1905	Jan. 1918	146	200 64	7	8	44	59	13	2	1,400 00	1	1,000 00	11,837 76
"	"	"	26	May 1906	July 1918	146	200 63	29	-	44	73	22	3	5,800 00	-	-	14,645 99
Winter Hill	"	"	1	June 1906	Aug. 1918	146	200 01	-	44	509	553	69	5	-	5	3,395 00	110,605 53
Woburn	"	"	39	April 1906	Nov. 1917	140	200 93	36	27	85	148	34	15	6,800 00	7	2,590 00	29,737 64
"	"	"	40	Oct. 1906	May 1918	139	200 03	33	55	94	182	30	14	6,100 00	6	6,150 00	36,405 46
Wollaston	"	"	35	April 1906	Feb. 1918	143	200 68	61	42	188	291	34	12	12,200 00	6	3,320 00	58,397 88
"	"	"	36	Oct. 1906	Aug. 1918	143	200 73	35	-	164	199	31	4	6,850 00	-	-	39,945 27
Worcester	"	"	52	April 1906	Feb. 1918	142	200 01	10	1	126	137	35	3	2,000 00	1	150 00	27,401 37
"	"	"	53	Oct. 1906	Aug. 1918	143	200 87	33	-	65	98	37	4	6,600 00	-	-	19,685 26
Workingmen's	"	"	78	Sept. 1905	Nov. 1917	147	200 53	81	16	236	333	45	10	15,650 00	10	1,100 00	66,776 49
"	"	"	79	Dec. 1905	Feb. 1918	147	200 66	33	11	258	302	51	5	6,600 00	2	200 00	60,599 32
"	"	"	80	Mar. 1906	May 1918	147	200 76	27	37	359	423	87	8	5,400 00	4	550 00	84,921 43
"	"	"	81	June 1906	Aug. 1918	147	200 85	38	24	239	301	64	8	7,600 00	6	1,000 00	60,455 85
Wrentham	"	"	11	Mar. 1906	April 1918	140	200 73	8	3	14	25	5	3	1,600 00	1	400 00	5,018 25
"	"	"	12	Sept. 1906	Oct. 1918	140	200 00	8	-	15	23	6	1	1,500 00	-	-	4,900 00
Total for year ending Oct. 31, 1918								7,069	4,275	32,043	43,387	7,583	1,639	\$1,375,041 85	841	\$402,384 45	\$8,709,542 01
Previously reported								53,075	33,040	213,786	300,801	62,390	14,492	10,337,566 45	7,697	3,530,198 00	60,130,598 90
Totals from date of first maturity								60,144	38,215	245,829	344,188	69,973	16,131	\$11,712,608 30	8,538	\$3,932,582 45	\$68,840,140 91

Principal Assets and Liabilities of Co-operative

Year.	No. of Banks.	Bonds and Notes.	Loans on Real Estate.	Loans on Shares.	Common Form Mortgages.	Real Estate by Foreclosure.	Arrearages.	Expense Account.	Cash on Hand and in Banks.	Other Assets.
1879	10	-	\$176,305	\$7,623	-	-	\$4,954	\$2,559	\$13,279	\$515
1880	16	\$2,050	328,687	15,558	-	-	5,241	3,694	16,698	534
1881	18	-	572,213	26,013	-	-	9,134	4,822	40,101	860
1882	25	-	923,963	36,511	-	-	15,153	6,498	49,121	4,889
1883	25	-	1,308,479	63,872	-	-	21,773	6,099	66,340	4,699
1884	26	-	1,771,778	87,984	-	-	27,541	6,222	76,474	1,924
1885	30	-	2,253,668	112,743	-	\$6,309	32,957	7,380	96,345	2,934
1886	40	-	2,887,369	151,944	-	8,997	38,829	9,286	128,842	3,805
1887	51	-	3,797,628	195,406	-	4,929	51,640	11,538	145,331	5,477
1888	66	-	4,884,665	241,316	-	16,297	66,880	14,072	268,426	13,456
1889	93	-	6,405,208	267,545	-	34,567	65,940	20,324	313,045	-
1890	103	51,779	8,325,923	363,793	-	49,833	-	24,129	394,386	54,990
1891	108	17,793	10,791,169	520,801	-	67,557	56,550	23,919	380,080	16,661
1892	115	30,527	13,093,402	599,121	\$9,960	98,481	66,178	24,345	687,115	11,147
1893	116	84,254	15,577,718	815,771	22,990	105,198	87,214	25,562	351,837	15,378
1894	117	62,391	16,590,389	784,732	43,650	139,137	107,438	23,358	829,267	4,809
1895	119	114,131	18,427,199	851,321	31,725	184,550	117,085	23,842	795,397	7,407
1896	122	157,884	20,777,353	989,834	25,828	282,610	149,267	25,265	484,511	14,140
1897	123	125,365	21,825,114	962,510	77,750	531,041	150,893	24,982	872,216	17,972
1898	124	82,927	22,825,741	1,009,018	106,973	782,370	163,172	23,837	771,407	27,909
1899	125	115,439	23,270,571	1,109,349	124,970	890,605	172,561	24,650	1,024,462	12,040
1900	126	82,668	24,046,155	1,155,074	181,384	993,150	163,729	25,087	1,057,177	17,324
1901	128	86,526	24,954,786	1,208,597	313,125	1,041,708	166,565	25,920	858,162	18,819
1902	130	132,350	26,469,757	1,275,680	324,393	946,148	154,291	27,380	1,033,439	28,228
1903	130	237,754	28,940,169	1,547,442	367,239	839,223	149,970	32,510	783,477	21,955
1904	129	214,922	31,580,140	1,554,301	398,298	730,486	154,031	31,068	922,583	28,219
1905	130	346,140	34,455,236	1,599,559	407,569	580,427	156,673	26,481	1,092,096	50,901
1906	133	445,876	38,155,669	1,742,547	383,336	542,868	130,379	31,346	1,085,708	39,846
1907	135	294,890	43,072,942	2,128,793	370,950	365,051	156,582	32,800	753,702	44,365
1908	137	203,450	46,989,242	2,258,420	330,958	334,863	197,190	35,217	967,631	22,931
1909	140	111,879	51,543,423	2,228,821	305,997	244,554	188,780	36,820	1,257,809	17,546
1910	147	149,849	56,896,951	2,401,321	274,015	215,310	171,072	40,405	1,330,282	19,633
1911	160	122,789	62,777,184	2,476,655	245,284	161,275	167,335	48,495	1,558,529	15,834
1912	162	99,110	69,436,820	2,567,721	215,320	139,819	187,216	47,683	1,624,385	31,174
1913	169	154,449	76,616,904	2,794,939	196,748	162,526	150,616	52,854	1,564,444	14,863
1914	174	335,400	84,413,019	2,935,764	176,433	187,546	152,827	58,483	2,504,427	17,571
1915	179	75,924	93,987,791	3,220,953	193,513	270,693	161,714	73,876	3,537,004	21,250
1916	183	200,397	103,657,829	3,324,625	170,007	318,657	162,698	73,451	5,372,783	25,460
1917	184	1,232,157	116,642,777	3,717,687	159,722	381,280	171,705	70,453	4,288,823	30,433
1918	186	3,053,233	128,463,986	3,820,342	175,955	552,945	182,826	84,947	3,804,092	62,708

* Including 1,614 matured share certificates amounting to \$322,800.

† Including 8,078 matured share certificates amounting to \$1,615,600.

‡ Including 14,052 matured share certificates amounting to \$2,810,400.

Banks from 1879 to 1918 inclusive.

Total Assets and Liabilities.	Dues Capital.	Profits Capital.	Guaranty Fund.	Surplus.	Un-divided Earnings.	Forfeited Share Account.	Retired Share Account.	Matured Share Account.	Other Liabilities.	Year.
\$205,235	\$193,519	-	-	\$690	\$4,296	\$147	-	-	\$6,583	1879
372,462	355,088	-	-	4,060	2,871	159	-	-	10,284	1880
653,143	633,264	-	-	2,782	2,999	175	-	-	13,923	1881
1,036,135	998,400	-	-	5,104	4,808	261	-	-	27,562	1882
1,471,262	1,432,422	-	-	8,165	6,788	988	-	-	22,899	1883
1,971,923	1,932,475	-	\$44	12,409	12,244	1,171	-	-	13,580	1884
2,512,336	2,464,337	-	1,890	14,749	16,035	923	\$2,798	-	11,604	1885
3,229,072	3,170,096	-	5,084	18,442	17,496	1,808	1,823	-	14,323	1886
4,211,949	4,127,679	-	7,825	24,017	21,761	998	1,092	-	28,577	1887
5,505,112	5,374,777	-	11,906	33,225	30,074	2,815	-	\$16,370	35,945	1888
7,106,629	6,267,286	\$702,296	18,233	16,243	77,980	3,157	2,148	8,538	10,748	1889
9,264,833	8,009,038	1,070,812	27,207	25,967	99,625	4,599	-	-	27,585	1890
11,874,530	10,216,145	1,414,690	39,195	41,314	125,538	7,559	-	-	30,089	1891
14,620,276	12,512,367	1,814,094	54,105	61,974	137,995	7,255	680	16,427	15,379	1892
17,055,922	14,516,478	2,243,839	68,491	82,675	131,683	8,916	235	15,727	17,878	1893
18,584,971	15,644,530	2,535,983	88,129	111,508	141,051	13,853	3,573	35,318	10,223	1894
20,552,667	17,217,776	2,910,815	107,444	128,347	146,875	13,832	573	5,497	21,508	1895
22,906,802	19,053,082	3,360,263	126,216	161,740	161,541	12,833	2,131	8,573	20,313	1896
24,597,843	20,319,076	3,709,416	145,693	190,683	174,801	11,332	2,932	12,907	31,003	1897
25,793,354	21,246,168	3,943,901	165,376	216,456	177,591	13,412	6,049	5,147	19,254	1898
26,744,647	22,034,825	4,057,313	183,131	241,170	172,425	13,608	6,328	17,571	18,276	1899
27,721,748	22,859,955	4,133,131	201,942	270,233	157,931	13,129	23,198	48,362	13,867	1900
28,674,208	23,741,905	4,160,596	219,298	293,491	158,896	10,916	28,910	40,002	20,194	1901
30,391,666	25,299,943	4,284,428	237,161	314,212	161,598	11,196	20,654	40,608	21,866	1902
32,919,739	27,478,895	4,582,909	258,699	332,530	177,797	14,249	451	38,331	35,878	1903
35,614,048	29,750,625	4,915,582	276,411	373,996	208,976	14,743	809	41,760	31,146	1904
38,725,082	32,325,730	5,353,179	304,313	413,576	196,431	17,685	1,479	50,203	62,486	1905
42,557,575	35,507,667	5,896,481	341,406	476,478	220,511	16,320	4,528	54,546	39,638	1906
47,220,075	39,250,508	6,577,060	379,819	556,526	259,288	18,216	1,129	151,923	25,606	1907
51,339,904	42,576,682	7,275,908	436,369	672,963	279,099	15,876	371	62,244	20,392	1908
55,945,634	46,220,344	7,977,730	499,048	777,028	309,986	25,708	4,674	96,057	35,059	1909
61,498,838	50,695,747	8,851,254	567,984	906,936	331,802	22,986	1,606	90,425	30,098	1910
67,573,381	55,589,298	9,693,365	644,989	1,072,142	365,285	29,462	371	163,582	14,886	1911
74,484,048	61,264,523	10,616,439	736,663	1,180,522	401,954	26,578	1,783	234,201	21,385	1912
81,708,343	67,312,569	11,596,081	971,803	1,189,190	448,982	33,441	5,114	116,712	34,451	1913
90,781,470	74,457,577	12,775,303	1,171,022	1,256,529	573,984	39,421	3,079	484,109	20,446	1914
101,543,318	82,034,231	14,238,195	1,381,561	1,383,919	666,356	37,416	20,930	1,722,397	28,313	1915
113,305,907	90,509,866	15,906,349	1,646,486	1,489,654	722,080	37,027	640	2,958,347	35,458	1916
126,695,037	99,886,278	17,791,531	1,904,416	1,624,065	784,219	32,895	2,350	4,250,258	419,025	1917
140,201,034	108,916,004	19,889,946	2,172,857	1,781,214	859,294	53,122	48	6,138,552	389,997	1918

§ Including 20,494 matured share certificates amounting to \$4,108,800.

|| Including loans on real estate. Chap. 47, Gen. Acts, 1918.

¶ Including 30,120 matured share certificates amounting to \$6,024,000.

SAVINGS AND LOAN ASSOCIATIONS.

In accordance with the provisions of chapter 121, Acts of 1912, this department has examined and audited during the year the books and accounts of the following savings and loan associations:—

Attleborough Savings and Loan Association, Attleboro.
 Norton Savings and Loan Association, Chartley.
 Plainville Savings and Loan Association, Plainville.

CREDIT UNIONS.

Credit unions making reports to this department as at close of business Oct. 31, 1918, numbered 59, an increase of 3 since Oct. 31, 1917. The reports of these unions show gross assets of \$1,977,778.94, an increase of \$730,193.47. The total membership shown is 17,636, an increase of 2,815. The total disbursements as dividends to shareholders were \$25,164.29, and the total sum paid as interest on savings accounts was \$23,458.34.

The following is a list of the credit unions that have commenced business since Oct. 31, 1917:—

NAME.	Location.	Began Business.
Dorchester Credit Union	Dorchester	Apr. 1, 1918
Peoples Credit Union	Winthrop	Sept. 6, 1918
Salem Central Labor Credit Union	Salem	Sept. 20, 1918
Santa Maria Credit Union	Malden	Oct. 1, 1918

Since the previous report the Hampden Credit Union of Boston has dissolved and distributed its assets, which was done without loss to the shareholders.

During the year charters have been granted to the M. P. & W. Credit Union of Springfield, Sebeglo Credit Union of Salem, Chester Credit Union of Chester, Russell Credit Union in Town of Russell of Russell, La Caisse Populaire de Lawrence Credit Union of Lawrence and New Bedford Central Labor Credit Union of New Bedford, but none of these have as yet commenced business.

Four credit unions are still in the possession of the Bank Commissioner for the purpose of winding up their affairs and distributing

among the members whatever of the assets may be recovered; these credit unions are the Peabody Hebrew Credit Union, in which case about \$450 has been collected during the year; the Salem Investment and Credit Union, the Lynn United Hebrew Credit Union and the Peoples Credit Union of Lynn.

Aggregate Statement of Condition Oct. 31, 1918, of 59 Credit Unions, as compared with a Similar Statement on Oct. 31, 1917 — 56 Credit Unions.

ASSETS.	Oct. 31, 1917.	Oct. 31, 1918.	LIABILITIES.	Oct. 31, 1917.	Oct. 31, 1918.
Loans	\$993,344 98	\$1,555,087 87	Shares	\$593,020 21	\$874,542 19
Cash	161,017 17	276,725 56	Deposits	561,962 47	978,494 86
Expense account	11,828 97	15,223 25	Guaranty fund	27,329 64	42,407 09
Sundries	7,406 62	15,623 65	Earnings	39,621 85	58,538 76
Investments	73,987 73	115,108 61	Fines	1,969 41	2,531 22
			Surplus	4,568 70	1,102 91
			Sundries	5,240 58	7,172 53
			Liberty Loan Bond subscriptions.	-	1,015 00
			Suspense account	139 84	-
			Undivided earnings	632 77	7,333 04
			Bills payable	13,100 00	4,641 34
	\$1,247,585 47	\$1,977,778 94		\$1,247,585 47	\$1,977,778 94

Receipts and Disbursements during Year ending Oct. 31, 1918 — 59 Credit Unions.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$446,220 11	Shares	\$165,809 17
Deposits	837,360 44	Deposits	421,774 21
Repaid loans	913,561 70	Loans	1,477,215 25
Entrance fees	3,254 79	Expenses	21,794 88
Interest	95,077 54	Interest paid	23,458 34
Fines	3,126 14	Investments	68,480 29
Bills payable	3,641 34	Dividends	25,164 29
Investments	28,364 41	Bills payable	12,100 00
Sundries	7,071 96	Sundries	6,173 66
Cash on hand Oct. 31, 1917	161,017 17	Cash on hand Oct. 31, 1918	276,725 56
	\$2,498,695 65		\$2,498,695 65

Number of shares in force Oct. 31, 1918	153,033
Number of members	17,636
Number of borrowers	5,897

FARMLAND BANKS.

There are no banks operating under the provisions of chapter 231 of the General Acts of 1915, entitled "An Act to authorize the incorporation of farmland banks," which provided for the formation and incorporation of such banks for the purpose of promoting rural mortgage credit.

RECOMMENDATIONS.

I hereby make the following recommendations for consideration and action by the General Court for the ensuing year:—

1. Under the existing statutes savings banks are limited in their investments in railroad bonds to those issued by railroads that operate their roads and with specified earnings for a definite period of years. In the opinion of the Attorney-General, the taking and operation of the railroads by the United States government has disqualified these bonds as savings bank investments. As the government has declared its intention to pay a just compensation, the bonds of the railroads so taken over by the government should not in my opinion be invalidated. I am presenting a bill amending our existing statutes in order that savings banks may continue to invest in the same kind of bonds as before.

2. The statute provides that trust companies shall not make a loan to any one person in excess of a certain proportion of its capital stock and surplus. The spirit of the law is to prevent too large a part of its capital being invested in one place or enterprise. By making loans to various persons with the same collateral, or by making a division of the collateral and making various loans on the various parts of the collateral, one person or a group of persons might be able to use the entire resources of one trust company in aiding their own schemes. To avoid such contingency I recommend an amendment to the statute to prevent such a situation.

3. The savings banks are required to make a classified statement each fifth year of certain persons and organizations who make a deposit during that year. It would seem more satisfactory if the classified statement gives the number of such persons and organizations and the extent to which they avail themselves of the savings banks at the date of the annual reports of those years, inasmuch as the transactions of a single year do not fully indicate the accumulations of the amounts of these classified deposits.

4. The savings banks have performed a service to the government

of the United States by enabling their depositors who have purchased Liberty Loan bonds to leave their bonds where they may be safely cared for, and this accommodation has undoubtedly stimulated the purchases of the Liberty Loan bonds by persons who had no place to store them against loss. As there is a doubt as to whether a savings bank can legally receive deposits of bonds for safe-keeping, I am recommending a statute authorizing them to perform that task.

5. As to credit unions, although they are organized for the purpose of accumulating and investing the savings of their members and making loans to members for provident purposes, yet the statute authorizes the use of the word "bank" if approved by the Board of Bank Incorporation. They are not limited in their investments, as are other Massachusetts banks. They make loans on second mortgages and loans beyond the confines of the Commonwealth, and, generally speaking, obtain a larger interest rate than do other banking institutions. As they are carried on for the profit of their members, I see no reason why they should be exempt from taxation as eleemosynary institutions. I therefore again recommend that they be not exempted from taxation. I also recommend that their loans on real estate be limited to at least 80 per cent. of the value of improved property or 50 per cent. of the value of farm lands loaned on, and that their loans beyond the confines of Massachusetts be limited the same as are those of savings banks and trust companies, and that the committee recommending such loans shall make reports of the value of the property in the same manner as is required of savings banks.

6. I again call to your attention that chapters 470 and 610 of the Acts of 1914 prohibit other than incorporated banks and licensed bankers from soliciting or receiving deposits or transacting business in the way or manner of a savings bank. They do not prevent others than incorporated banks and licensed bankers from receiving deposits of money. It would seem that all persons, partnerships, associations and corporations receiving small amounts of money as above, and who are not under State supervision, should be required to so inform those who entrust money to their care, and in order to determine who may be carrying on such banking this department should have the necessary authority to investigate.

Respectfully submitted,

AUGUSTUS L. THORNDIKE,

Bank Commissioner.



ABSTRACT OF ANNUAL REPORTS

OF THE

CO-OPERATIVE BANKS

SHOWING THEIR

CONDITION AT CLOSE OF BUSINESS

OCTOBER, 1918.

ACUSHNET CO-OPERATIVE BANK, NEW BEDFORD.

73 WILLIAM STREET.

Incorporated November 15, 1889. Began business November 16, 1889.

FREDERIC TABER, *President*.WILLIAM F. DESMOND, *Treasurer*.

Board of Directors: L. B. BATES, W. F. DESMOND, W. B. GARDNER, JOHN GIBSON, E. P. HASKINS, E. F. NICHOLSON, E. E. F. POTTER, C. R. PRICE, FREDERIC TABER, FREDERIC H. TABER, J. O. THOMPSON, Jr., B. A. TRIPP, H. W. TRIPP, E. H. WEFER, S. F. WINSPER.

Security Committee: L. B. BATES, C. R. PRICE, H. W. TRIPP.

Regular meetings for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$15,550 00	Dues capital	\$535,366 00
Loans on real estate	615,375 00	Profits capital	85,775 45
Loans on shares	14,950 00	236 matured shares represented by	
Unpaid interest	1,090 90	certificates	47,200 00
Unpaid fines	117 26	Guaranty fund	8,236 68
Cash	38,899 78	Surplus	8,312 80
		Interest	68 26
		Dividend on matured share certifi-	
		cates	1,023 75
	\$685,982 94		\$685,982 94

Shares.		Membership.	
Issued during year	3,762	Added during year	363
Withdrawn during year	3,755	Withdrawn during year	435
Forfeited during year	32	Members	1,545
Matured during year	197	Borrowers	383
Shares now pledged	3,908		
Shares in force	13,868		
Matured shares represented by certificates	236		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

316 real estate loans (average, \$1,947.37 each; average rate, 6%): 5½%, \$800; 6%, \$614,575.
 67 share loans (average, \$223.28 each; average rate, 6%): 6%, \$14,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,525.03	\$1,572.66	\$3,097.69
Cost per \$1,000 of assets	2.22	2.29	4.51

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$172,754 00
Real estate loans eliminated by foreclosure	4,300 00
Real estate loans eliminated by maturity of shares	4,200 00
Real estate loans repaid	95,850 00
Share loans repaid	22,925 00
Uncompleted mortgage loans	3,100 00
Bonds and notes	6,300 00
Interest	37,881 10
Fines	852 08
Transfer fees	11 75
Withdrawal profits	1,171 92
Forfeited profits	78 72
Forfeited share account	19 24
Matured share certificate account	11,400 00
Personal accounts	4,501 11
Taxes and insurance paid	2 91
Dividends on matured share certificates	5 00
Surplus	86 00
Cash on hand October, 1917	21,878 37
	\$387,317 20

DISBURSEMENTS.	
Dues capital withdrawn	\$83,235 00
Dues capital forfeited	1,459 00
Dues capital matured	29,156 00
Profits capital withdrawn	8,412 29
Profits capital forfeited	410 58
Profits capital matured	9,951 49
Real estate loans	165,000 00
Share loans	18,750 00
Uncompleted mortgage loans	3,100 00
Bonds and notes	15,000 00
Interest	781 02
Forfeited share account	105 24
Temporary expense	3,097 69
Matured share certificate account	3,600 00
Personal accounts	4,501 11
Dividend on matured share certificates	1,684 50
Surplus	173 50
Cash on hand October, 1918	38,899 78
	\$387,317 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	35	\$195 27	85	\$16,597 95
May 1907	36	185 09	101	18,694 09
Nov. 1907	37	175 07	100	17,507 00
May 1908	38	165 30	65	10,744 50
Nov. 1908	39	155 67	152	23,661 84
May 1909	40	146 25	65	9,506 25
Nov. 1909	41	137 01	207	28,361 07
May 1910	42	127 97	130	16,636 10
Nov. 1910	43	119 10	234	27,869 40
May 1911	44	110 41	168	18,548 88
Nov. 1911	45	101 91	415	42,292 65
May 1912	46	93 62	285	26,681 70
Nov. 1912	47	85 31	133	11,346 23
May 1913	48	77 07	363	27,976 41
Nov. 1913	49	69 07	439	30,321 73
May 1914	50	61 30	664	40,703 20
Nov. 1914	51	53 73	597	32,076 81
May 1915	52	46 36	816	37,829 76
Nov. 1915	53	39 19	1,035	40,561 65
May 1916	54	32 21	1,380	44,449 80
Nov. 1916	55	25 41	1,563	39,715 83
May 1917	56	18 80	1,711	32,166 80
Nov. 1917	57	12 36	1,330	16,438 80
May 1918	58	6 10	1,830	11,163 00

Dues paid in advance	1,606 00
	\$623,457 45

Dues capital	\$535,366 00
Profits capital	85,775 45
Unpaid dues	2,316 00
	\$623,457 45

DATES OF EXAMINATION AND AUDIT, September 3-13 inclusive.

ADAMS CO-OPERATIVE BANK, ADAMS.

20 CENTRE STREET.

Incorporated December 17, 1895. Began business March 10, 1896.

GEORGE B. ADAMS, *President.*

FRANK HANLON, *Treasurer.*

Board of Directors: G. B. ADAMS, R. C. BUNTIN, J. J. CARNEY, A. B. DANIELS, HECTOR DESAUTELS, A. E. GREEN, S. L. A. HALL, FRANK HANLON, F. R. HARRINGTON, A. W. JONES, HENRY KAISER, W. S. MORTON, D. A. MURPHY, A. K. SEARLE, F. R. SHAW, F. W. SMITH, P. P. SMITH, O. A. UPTON.

Security Committee: J. J. CARNEY, S. L. A. HALL, P. P. SMITH.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$5,000 00	Dues capital	\$340,541 00
Loans on real estate	398,535 00	Profits capital	62,456 32
Loans on shares	7,928 00	Guaranty fund	6,855 27
Common form mortgages	442 00	Surplus	6,850 41
Cash	4,798 00		
	\$416,703 00		\$416,703 00

Shares.		Membership.	
Issued during year	1,342	Added during year	95
Withdrawn during year	695	Withdrawn during year	82
Matured during year	130	Members	769
Shares now pledged	2,523	Borrowers	283
Shares in force	6,731		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½ %.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

255 real estate loans (average, \$1,562.88 each; average rate, 5.36%): 5%, \$205,655; 5½%, \$98,130; 6%, \$94,750.

38 share loans (average, \$208.63 each; average rate, 5.92%): 5½%, \$1,160; 6%, \$6,768.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$959.99	\$451.58	\$1,411.57
Cost per \$1,000 of assets	2.30	1.09	3.39

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$79,585 00
Real estate loans repaid	60,570 00
Share loans repaid	7,172 00
Mortgages	44 00
Bonds and notes	4,000 00
Interest	20,614 86
Fines	340 75
Withdrawal profits	237 33
Temporary expense	1 30
Certificates of deposit	5,000 00
Cash on hand October, 1917	9,448 15
	\$187,013 39

DISBURSEMENTS.	
Dues capital withdrawn	\$32,054 00
Dues capital matured	18,980 00
Profits capital withdrawn	5,121 88
Profits capital matured	6,872 40
Real estate loans	99,900 00
Share loans	5,645 00
Bonds and notes	7,000 00
Interest	229 24
Temporary expense	1,412 87
Certificates of deposit	5,000 00
Cash on hand October, 1918	4,798 00
	\$187 013 39

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	22	\$196 86	51	\$10,039 86
May 1907	23	186 11	30	5,583 30
Nov. 1907	24	175 66	139	24,416 74
May 1908	25	165 46	33	5,460 18
Nov. 1908	26	155 45	123	19,120 35
May 1909	27	145 72	180	26,229 60
Nov. 1909	28	136 26	177	24,118 02
May 1910	29	127 01	143	18,162 43
Nov. 1910	30	117 96	207	24,417 72
May 1911	31	109 14	162	17,680 68
Nov. 1911	32	100 55	250	26,042 45
May 1912	33	92 18	215	19,818 70
Nov. 1912	34	84 00	338	28,392 00
May 1913	35	76 00	194	14,744 00
Nov. 1913	36	68 20	325	22,165 00
May 1914	37	60 60	315	19,089 00
Nov. 1914	38	53 18	385	20,474 30
May 1915	39	45 96	348	15,994 08
Nov. 1915	40	38 90	364	14,159 60
May 1916	41	32 01	408	13,060 08
Nov. 1916	42	25 29	535	13,530 15
May 1917	43	18 73	520	9,739 60
Nov. 1917	44	12 33	597	7,361 01
May 1918	45	6 09	683	4,159 47

Dues paid in advance . . . 145 00

\$404,103 32

Dues capital	\$340,541 00
Profits capital	62,456 32
Unpaid dues	1,106 00

\$404,103 32

AMESBURY CO-OPERATIVE BANK, AMESBURY.**MARKET SQUARE.**

Incorporated April 10, 1886. Began business May 1, 1886.

WILLIAM W. HAWKES, *President.*

JOHN GIBBONS, *Treasurer.*

Board of Directors: R. E. BRIGGS, JOHN CURRIER, W. W. HAWKES, CHARLES SCHOFIELD.

Security Committee: R. E. BRIGGS, JOHN CURRIER, W. W. HAWKES.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$22,000 00	Dues capital	\$214,202 00
Loans on real estate	248,245 00	Profits capital	47,557 62
Loans on shares	3,600 00	Guaranty fund	5,121 69
Unpaid interest	778 36	Surplus	4,807 16
Accrued interest on bonds	396 67	Notes payable	15,000 00
Cash	11,668 44		
	\$286,688 47		\$286,688 47

Shares.		Membership.	
Issued during year	226	Added during year	51
Withdrawn during year	324	Withdrawn during year	99
Matured during year	236	Members	649
Shares now pledged	1,335	Borrowers	217
Shares in force	4,359		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

205 real estate loans (average, \$1,210.95 each; average rate, 6 $\frac{1}{10}$ %): 6 $\frac{1}{10}$ %, \$248,245.
 14 share loans (average, \$257.14 each; average rate, 6 $\frac{1}{10}$ %): 6 $\frac{1}{10}$ %, \$3,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$816.00	\$436.45	\$1,252.45
Cost per \$1,000 of assets	2.84	1.52	4.36

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$54,564 00
Real estate loans eliminated by maturity of shares	500 00
Real estate loans repaid	22,800 00
Share loans repaid	7,990 00
Bonds and notes	15,000 00
Interest	15,650 14
Premiums	742 91
Fines	408 07
Transfer fees	4 25
Withdrawal profits	174 27
Personal accounts	70 10
Cash on hand October, 1917	24,342 60
	<u>\$142,246 34</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$12,322 00
Dues capital matured	33,330 00
Profits capital withdrawn	2,048 10
Profits capital matured	13,260 67
Real estate loans	43,000 00
Share loans	4,355 00
Bonds and notes	20,000 00
Interest	1,009 68
Temporary expense	1,252 45
Cash on hand October, 1918	11,668 44
	<u>\$142,246 34</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1907	43	\$194 80	106	\$20,648 80
Nov. 1907	44	183 59	113	20,745 67
May 1908	45	172 64	69	11,912 16
Nov. 1908	46	161 97	64	10,366 08
May 1909	47	151 58	116	17,583 28
Nov. 1909	48	141 44	101	14,285 44
May 1910	49	131 55	196	25,783 80
Nov. 1910	50	121 94	212	25,851 28
May 1911	51	112 62	7	788 34
Nov. 1911	52	103 58	53	5,489 74
May 1912	53	94 79	63	5,971 77
Nov. 1912	54	86 22	39	3,362 58
May 1913	55	77 90	43	3,349 70
Nov. 1913	56	69 80	52	3,629 60
May 1914	57	61 92	69	4,272 48
Nov. 1914	58	54 28	44	2,388 32
May 1915	59	46 78	76	3,555 28
Nov. 1915	60	39 49	195	7,700 55
May 1916	61	32 41	1,417	45,924 97
Nov. 1916	62	25 54	973	24,850 42
May 1917	63	18 87	130	2,453 10
Nov. 1917	64	12 39	104	1,288 56
May 1918	65	6 10	117	713 70
Dues paid in advance				135 00
				<u>\$263,050 62</u>
Dues capital				\$214,202 00
Profits capital				47,557 62
Unpaid dues				1,291 00
				<u>\$263,050 62</u>

DATES OF EXAMINATION AND AUDIT, June 17, 18.

ARLINGTON CO-OPERATIVE BANK, ARLINGTON.

624 MASSACHUSETTS AVENUE.

Incorporated October 30, 1889. Began business November 14, 1889.

HORATIO A. PHINNEY, *President.*

ELBERT L. CHURCHILL, *Treasurer.*

Board of Directors: C. W. ALLEN, G. G. ALLEN, S. M. BARTLETT, FRANK BOTT, J. G. BRACKETT, E. L. CHURCHILL, J. O. HOLT, C. A. MOORE, W. A. PEIRCE, H. A. PHINNEY, G. O. RUSSELL, O. W. WHITTEMORE, C. R. WHYTAL, F. P. WINN, DANIEL WYMAN.

Security Committee: W. A. PEIRCE, G. G. ALLEN, O. W. WHITTEMORE.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$5,434 81	Dues capital	\$650,730 00
Loans on real estate	746,350 00	Profits capital	125,521 83
Loans on shares	18,591 25	Guaranty fund	8,486 74
Real estate by foreclosure, etc.	409 41	Surplus	10,778 42
Personal accounts	29 28	Due on uncompleted loan	6,330 75
Cash	31,032 99		
	<u>\$801,847 74</u>		<u>\$801,847 74</u>

Shares.	
Issued during year	1,793
Withdrawn during year	1,107
Forfeited during year	2
Matured during year	375
Shares now pledged	4,449
Shares in force	12,638

Membership.	
Added during year	146
Withdrawn during year	144
Members	1,398
Borrowers	443

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans.

377 real estate loans (average, \$1,979.71 each; average rate, 5.67%): 5%, \$173,450; 5½%, \$145,500; 6%, \$427,400.

68 share loans (average, \$273.40 each; average rate, 5.93%): 5%, \$200; 5½%, \$1,900; 6%, \$16,491.25.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,938.03	\$504.88	\$2,442.91
Cost per \$1,000 of assets	2.41	.63	3.04

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$150,232 00
Real estate loans eliminated by maturity of shares	6,970 00
Real estate loans repaid	58,680 00
Share loans repaid	15,021 25
Uncompleted mortgage loans	15,601 53
Interest	42,117 19
Fines	1,637 43
Transfer fees	7 25
Withdrawal profits	488 56
Forfeited profits	6 06
Temporary expense	374 13
Forfeited share account	47 55
Surplus	60 29
Matured share account	3,001 98
Insurance and taxes	96 19
Personal accounts	797 34
Cash over and short	29 83
Guaranty fund	970 45
Profits capital	5 31
Cash on hand October, 1917	43,916 84

\$340,061 18

DISBURSEMENTS.	
Dues capital withdrawn	\$52,194 00
Dues capital forfeited	46 00
Dues capital matured	53,940 00
Profits capital withdrawn	9,353 82
Profits capital forfeited	6 06
Profits capital matured	20,754 82
Real estate loans	124,200 00
Share loans	18,551 00
Uncompleted mortgage loans	18,326 94
Fines	4 87
Bonds and notes	3,434 81
Real estate by foreclosure	21 93
Interest	484 11
Temporary expense	2,817 04
Insurance and taxes	47 94
Forfeited share account	47 55
Matured share account	3,001 98
Personal accounts	789 73
Surplus	975 76
Cash over and short	29 83
Cash on hand October, 1918	31,032 99

\$340,061 18**Reconciliation of Share Account with Dues and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	35	\$199 49	91	\$18,153 59
May 1907	36	188 45	203	38,255 35
Nov. 1907	37	177 88	212	37,710 56
May 1908	38	167 48	157	26,294 36
Nov. 1908	39	157 32	239	37,599 48
May 1909	40	147 40	226	33,312 40
Nov. 1909	41	137 72	258	35,531 76
May 1910	42	128 29	295	37,845 55
Nov. 1910	43	119 11	284	33,827 24
May 1911	44	110 17	282	31,067 94
Nov. 1911	45	101 45	503	51,029 35
May 1912	46	92 94	381	35,410 14
Nov. 1912	47	84 62	432	36,555 84
May 1913	48	76 50	509	38,938 50
Nov. 1913	49	68 62	545	37,397 90
May 1914	50	60 93	730	44,478 90
Nov. 1914	51	53 44	696	37,194 24
May 1915	52	46 13	911	42,024 43
Nov. 1915	53	39 02	807	31,489 14
May 1916	54	32 08	1,089	34,935 12
Nov. 1916	55	25 33	1,216	30,801 28
May 1917	56	18 74	862	16,153 88
Nov. 1917	57	12 32	726	8,944 32
May 1918	58	6 09	984	5,992 56

Suspense dues 51 00
 Dues paid in advance 614 00

\$781,608 83

Dues capital \$650,730 00
 Profits capital 125,521 83
 Unpaid dues 5,357 00

\$781,608 83

ATHOL CO-OPERATIVE BANK, ATHOL.**386 MAIN STREET.**

Incorporated July 1, 1889. Began business July 15, 1889.

OSCAR T. BROOKS, *President.*A. FOSTER HAMILTON, *Treasurer.*

Board of Directors: C. F. AMSDEN, R. E. BEECHER, O. T. BROOKS, A. E. CASWELL, H. C. FAY, L. B. FAY, A. F. HAMILTON, G. C. LONGLEY, F. W. LORD, G. F. LORD, W. G. LORD, SIMON MACKAY, F. S. PARMENTER, W. W. WOODWARD, E. L. WORRICK.

Security Committee: C. F. AMSDEN, W. G. LORD, F. S. PARMENTER.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$8,000 00	Dues capital	\$311,418 00
Loans on real estate	414,300 00	Profits capital	60,633 40
Loans on shares	13,690 00	315 matured shares represented by	
Common form mortgages	4,111 62	certificates	63,000 00
Unpaid interest	1,187 98	Guaranty fund	5,744 69
Unpaid fines	149 82	Surplus	10,684 68
Cash	11,616 35	Dividend on matured share certifi-	
		cates	1,575 00
	<u>\$453,055 77</u>		<u>\$453,055 77</u>

Shares.		Membership.	
Issued during year	1,249	Added during year	146
Withdrawn during year	915	Withdrawn during year	140
Forfeited during year	10	Members	773
Matured during year	87	Borrowers	363
Shares now pledged	2,740		
Shares in force	6,592		
Matured shares represented by certificates	315		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

370 real estate loans (average, \$1,119.72 each; average rate, 6%): 6%, \$414,300.
 104 share loans (average, \$131.63 each; average rate, 6%): 6%, \$13,960.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$800.00	\$1,277.92	\$2,077.92
Cost per \$1,000 of assets	1.76	2.82	4.58

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$78,851 00
Real estate loans eliminated by maturity of shares	3,200 00
Real estate loans repaid	54,300 00
Share loans repaid	12,900 00
Uncompleted mortgage loans	561 93
Mortgages	95 32
Real estate by foreclosure	3,000 00
Interest	24,694 21
Fines	520 08
Withdrawal profits	482 14
Forfeited profits	50
Matured share certificate account	17,400 00
Personal accounts	19 35
Profits capital	10 00
Cash on hand October, 1917	13,519 12
	\$209,553 65

DISBURSEMENTS.	
Dues capital withdrawn	\$35,747 00
Dues capital forfeited	10 00
Dues capital matured	11,088 00
Profits capital withdrawn	5,845 64
Profits capital forfeited	1 00
Profits capital matured	4,359 74
Real estate loans	111,950 00
Share loans	13,690 00
Uncompleted mortgage loans	1,040 43
Mortgages	2,750 00
Bonds and notes	6,500 00
Real estate by foreclosure	158 28
Interest	42 09
Temporary expense	2,077 92
Dividends on matured share certificates	2,555 00
Personal account	100 00
Surplus	22 20
Cash on hand October, 1918	11,616 35
	\$209,553 65

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	36	\$201 28	54	\$10,869 12
May 1907	37	190 28	53	10,084 84
Nov. 1907	38	179 52	34	6,103 68
May 1908	39	169 02	67	11,324 34
Nov. 1908	40	158 78	97	15,401 66
May 1909	41	148 80	190	28,272 00
Nov. 1909	42	139 04	152	21,134 08
May 1910	43	129 52	162	20,985 48
Nov. 1910	44	120 25	194	23,328 50
May 1911	45	111 20	150	16,680 00
Nov. 1911	46	102 35	111	11,360 85
May 1912	47	93 72	246	23,055 12
Nov. 1912	48	85 34	196	16,726 64
May 1913	49	77 13	194	14,963 22
Nov. 1913	50	69 15	267	18,463 05
May 1914	51	61 36	306	18,776 16
Nov. 1914	52	53 77	214	11,506 78
May 1915	53	46 40	316	14,662 40
Nov. 1915	54	39 22	552	21,649 44
May 1916	55	32 23	631	20,337 13
Nov. 1916	56	25 43	649	16,504 07
May 1917	57	18 81	555	10,439 55
Nov. 1917	58	12 37	567	7,013 79
May 1918	59	6 10	635	3,873 50

Dues paid in advance 241 00

\$373,756 40

Dues capital \$311,418 00
 Profits capital 60,633 40
 Unpaid dues 1,705 00

\$373,756 40

DATES OF EXAMINATION AND AUDIT, June 11, 12.

ATLANTIC CO-OPERATIVE BANK, LAWRENCE.

228-231 BAY STATE BUILDING.

Incorporated March 26, 1891. Began business April 30, 1891.

FRANK W. McLANATHAN, *President*.BENJAMIN R. BRADLEY, *Treasurer*.

Board of Directors: F. E. BATCHELLER, H. E. BEVINGTON, R. W. BEVINGTON, O. W. BOOTHBY, B. R. BRADLEY, B. E. CROWELL, W. D. CURRIER, ALFRED GAUNT, E. G. GAY, C. H. KITCHIN, W. M. LAMONT, F. W. McLANATHAN, J. D. MORRISON, H. B. MUSK, S. E. ROLLINS, C. H. ROOKS, F. A. SHERMAN, GEORGE WHITTAKER.

Security Committee: S. E. ROLLINS, R. W. BEVINGTON, H. E. BEVINGTON.

Regular meetings for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$4,650 00	Dues capital	\$250,516 00
Loans on real estate	296,500 00	Profits capital	44,475 34
Loans on shares	11,185 00	27 matured shares represented by	
Temporary expense account	37 50	certificates	5,400 00
Over and short account	11 00	Guaranty fund	8,115 11
Cash	6,218 36	Surplus	2,680 13
		Interest	1,500 30
		Fines	58 55
		Transfer fees	25
		Withdrawal profits	95 78
		Forfeited share account	10 00
		Matured share account	5,750 40
	\$318,601 86		\$318,601 86

Shares.		Membership.	
Issued during year	1,838	Added during year	154
Withdrawn during year	1,307	Withdrawn during year	122
Matured during year	166	Members	697
Shares now pledged	1,845	Borrowers	191
Shares in force	6,179		
Matured shares represented by certificates	27		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		MATURED SHARE CERTIFICATES.	
		Fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series 5 to 8 years old; after 8 years, none;

Rates and Averages on Loans.

168 real estate loans (average, \$1,764.88 each; average rate, 5.97%): 5%, \$9,100; 6%, \$287,400.
56 share loans (average, \$199.73 each; average rate, 6%): 6%, \$11,185.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$569.66	\$1,069.66
Cost per \$1,000 of assets	1.57	1.79	3.36

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$72,017 00
Real estate loans eliminated by maturity of shares	4,200 00
Real estate loans repaid	30,250 00
Share loans repaid	8,475 00
Bonds and notes	2,600 00
Real estate by foreclosure	5,065 48
Interest	18,470 56
Fines	557 63
Transfer fees	1 75
Withdrawal profits	610 50
Matured share account	20,486 12
Matured share certificate account	5,400 00
Profits capital	15
Cash on hand October, 1917	3,170 42

\$171,304 61

DISBURSEMENTS.	
Dues capital withdrawn	\$38,293 00
Dues capital matured	23,914 00
Profits capital withdrawn	5,155 10
Profits capital matured	9,535 46
Real estate loans	52,950 00
Share loans	4,915 00
Bonds and notes	7,250 00
Real estate by foreclosure	205 53
Interest	268 90
Temporary expense	1,069 66
Matured share account	18,410 47
Surplus	3,065 63
Over and short account	11 00
Dividend, matured share certificates	42 50
Cash on hand October, 1918	6,218 36

\$171 304 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1907	64	\$197 10	1	\$197 10
April 1907	65	191 61	26	4,981 86
July 1907	66	186 20	35	6,517 00
Oct. 1907	67	180 82	11	1,989 02
Jan. 1908	68	175 51	10	1,755 10
April 1908	69	170 29	20	3,405 80
July 1908	70	165 12	24	3,962 88
Oct. 1908	71	160 01	43	6,880 43
Jan. 1909	72	154 97	10	1,549 70
April 1909	73	150 00	77	11,550 00
July 1909	74	145 06	7	1,015 42
Oct. 1909	75	140 19	108	15,140 52
Jan. 1910	76	135 39	19	2,572 41
April 1910	77	130 66	121	15,809 86
July 1910	78	125 97	24	3,023 28
Oct. 1910	79	121 34	64	7,765 76
Jan. 1911	80	116 79	22	2,569 38
April 1911	81	112 32	84	9,434 88
July 1911	82	107 87	35	3,775 45
Oct. 1911	83	103 47	70	7,242 90
Jan. 1912	84	99 10	56	5,549 60
April 1912	85	94 81	174	16,496 94
July 1912	86	90 58	27	2,445 66
Oct. 1912	87	86 40	102	8,812 80
Jan. 1913	88	82 26	95	7,814 70
April 1913	89	78 17	90	7,035 30
July 1913	90	74 15	121	8,972 15
Oct. 1913	91	70 17	183	12,841 11
Jan. 1914	92	66 25	147	9,738 75
April 1914	93	62 38	111	6,924 18
July 1914	94	58 56	75	4,392 00
Oct. 1914	95	54 79	210	11,505 90
Jan. 1915	96	51 07	170	8,681 90
April 1915	97	47 40	207	9,811 80
July 1915	98	43 78	156	6,829 68
Oct. 1915	99	40 21	244	9,811 24
Jan. 1916	100	36 69	282	10,346 58
April 1916	101	33 22	149	4,949 78
July 1916	102	29 80	142	4,231 60
Oct. 1916	103	26 42	179	4,729 18
Jan. 1917	104	23 09	257	5,934 13
April 1917	105	19 80	207	4,098 60
July 1917	106	16 56	198	3,278 88
Oct. 1917	107	13 36	150	2,004 00
Jan. 1918	108	10 21	225	2,297 25
April 1918	109	7 10	533	3,784 30
July 1918	110	4 03	386	1,555 58
Oct. 1918	111	1 00	492	492 00

Dues paid in advance . . . 270 00

\$296,774 34

Dues capital . . . \$250,516 00
 Profits capital . . . 44,475 34
 Unpaid dues . . . 1,783 00

\$296,774 34

DATES OF EXAMINATION AND AUDIT, June 14-18 inclusive.

ATTLEBOROUGH CO-OPERATIVE BANK, ATTLEBORO.**30 SOUTH MAIN STREET.**

Incorporated July 18, 1892. Began business August 17, 1892.

THOMAS S. CARPENTER, *President.*HARRY E. CARPENTER, *Treasurer.*

Board of Directors: A. N. BROWNELL, H. E. CARPENTER, T. S. CARPENTER, W. A. CUNNINGHAM, E. D. GILMORE, C. C. GRANT, S. B. JACOBS, JOSEPH KERKHOFF, G. A. MONROE, EDMUND REEVES, E. A. REMINGTON, F. L. TORREY, H. E. WHITE.

Security Committee: G. A. MONROE, C. C. GRANT, S. B. JACOBS.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$3,200 00	Dues capital	\$170,805 00
Loans on real estate	226,180 00	Profits capital	33,148 14
Loans on shares :	13,620 00	304 matured shares represented by	
Real estate by foreclosure, etc.	15,986 79	certificates	60,800 00
Unpaid interest	2,305 15	Guaranty fund	3,365 45
Unpaid fines	96 81	Surplus	5,664 97
Permanent expense account	95 00	Interest	4,140 79
Temporary expense account	465 02	Fines	66 31
Personal accounts	3,494 71	Withdrawal profits	77 81
Cash	12,760 61	Matured share account	3 15
		Due on uncompleted loans	130 00
		Suspense profits	2 47
	\$278,204 09		\$278,204 09

Shares.		Membership.	
Issued during year	405	Added during year	26
Withdrawn during year	366	Withdrawn during year	44
Forfeited during year	90	Members	382
Matured during year	137	Borrowers	169
Shares now pledged	1,509		
Shares in force	3,127		
Matured shares represented by certificates	304		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

147 real estate loans (average, \$1,538.64 each; average rate, 6%): 6%, \$226,180.
 46 share loans (average, \$296.08 each; average rate, 6%): 6%, \$13,620.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$600.00	\$1,120.62	\$1,720.62
Cost per \$1,000 of assets	2.15	4.01	6.16

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$36,106 00
Real estate loans eliminated by foreclosure		17,750 00
Real estate loans eliminated by maturity of shares		1,000 00
Real estate loans repaid		36,620 00
Share loans repaid		2,645 00
Uncompleted mortgage loans		130 00
Bonds and notes		10 55
Real estate by foreclosure		4,166 14
Interest		14,100 84
Fines		180 34
Transfer fees		1 00
Withdrawal profits		441 57
Permanent expense		100 00
Matured share account		27,496 31
Matured share certificate account		22,600 00
Surplus		104 44
Cash on hand October, 1917		12,019 58
		\$175,471 77

DISBURSEMENTS.		
Dues capital withdrawn		\$11,135 00
Dues capital forfeited		842 00
Dues capital matured		19,591 00
Profits capital withdrawn		1,607 65
Profits capital forfeited		100 89
Profits capital matured		7,404 85
Real estate loans		58,370 00
Share loans		7,465 00
Bonds and notes		3,190 55
Real estate by foreclosure		15,088 22
Interest		3,171 27
Temporary expense		1,720 62
Matured share account		27,493 16
Matured share certificate account		1,000 00
Personal accounts		3,494 71
Surplus		923 42
Profits capital		80 31
Guaranty fund		32 51
Cash on hand October, 1918		12,760 61
		\$175,471 77

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1907	30	\$195 61	79	\$15,453 19
July 1907	31	184 53	51	9,411 03
Jan. 1908	32	173 79	14	2,433 06
July 1908	33	163 34	31	5,063 54
Jan. 1909	34	153 21	65	9,958 65
July 1909	35	143 27	63	9,026 01
Jan. 1910	36	133 62	110	14,698 20
July 1910	37	124 20	84	10,432 80
Jan. 1911	38	115 10	161	18,531 10
July 1911	39	106 18	80	8,494 40
Jan. 1912	40	97 57	196	19,123 72
July 1912	41	89 12	57	5,079 84
Jan. 1913	42	80 93	180	14,567 40
July 1913	43	72 95	84	6,127 80
Jan. 1914	44	65 16	158	10,295 28
July 1914	45	57 61	89	5,127 29
Jan. 1915	46	50 25	189	9,497 25
July 1915	47	43 08	82	3,532 56
Jan. 1916	48	36 12	300	10,836 00
July 1916	49	29 35	199	5,840 65
Jan. 1917	50	22 75	318	7,234 50
July 1917	51	16 33	177	2,890 41
Jan. 1918	52	10 09	194	1,957 46
July 1918	53	4 00	166	664 00

Dues paid in advance 201 00

\$206,477 14

Dues capital \$170,805 00
 Profits capital 33,148 14
 Unpaid dues 2,524 00

\$206,477 14

DATES OF EXAMINATION AND AUDIT, September 9, 10, 11.

AUBURNDALE CO-OPERATIVE BANK, AUBURNDALE.

339 AUBURN STREET.

Incorporated February 8, 1910. Began business February 15, 1910.

WILLIAM K. COREY, *President.*CHARLES E. VALENTINE, *Treasurer.*CHARLES S. COWDREY, *Assistant Treasurer.*

Board of Directors: C. D. ANSLEY, G. A. BACON, N. W. DENNETT, BERNARD EARLY, J. H. GORDON, W. F. HADLOCK, H. A. HANSEN, H. G. HILDRETH, L. H. HILTON, G. F. HOWLAND, C. P. HUTCHINSON, J. A. LEONARD, J. P. MELODY, D. W. MORTON, W. H. NASH, E. B. SQUIRE, H. L. TANGE, G. M. WINSLOW.

Security Committee: W. H. NASH, J. H. GORDON, W. F. HADLOCK, G. F. HOWLAND, H. L. TANGE.

Regular meetings for receipt of moneys first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1913.

Assets.		Liabilities.	
Loans on real estate	\$195,125 00	Dues capital	\$177,279 00
Loans on shares	9,730 00	Profits capital	26,355 09
Temporary expense account	79 91	Guaranty fund	1,475 53
Cash	6,262 65	Surplus	1,700 63
		Interest	1,748 10
		Fines	34 87
		Withdrawal profits	22 34
		Forfeited share account	4 00
		Security committee	78 00
		Due on uncompleted loans	2,500 00
	<u>\$211,197 56</u>		<u>\$211,197 56</u>

Shares.		Membership.	
Issued during year	718	Added during year	43
Withdrawn during year	623	Withdrawn during year	47
Shares now pledged	1,360	Members	434
Shares in force	4,052	Borrowers	104
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% for 3 years; 15% from 3 to 5 years; after 5 years, none.

Rates and Averages on Loans.

73 real estate loans (average, \$2,672.94 each; average rate, 5.60%): 5¼%, \$1,600; 5½%, \$140,325; 6%, \$52,350; 8%, \$850.
 31 share loans (average, \$313.87 each; average rate, 5.81%): 5½%, \$3,690; 6%, \$6,040.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$350.00	\$339.79	\$689.79
Cost per \$1,000 of assets	1.66	1.61	3.27

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$48,124 00
Real estate loans repaid	15,550 00
Share loans repaid	7,510 00
Uncompleted mortgage loans	2,500 00
Interest	10,873 57
Fines	208 68
Withdrawal profits	163 68
Security committee	22 00
Cash on hand October, 1917	5,252 44
	<u>\$90,204 37</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$22,301 00
Profits capital withdrawn	2,870 93
Real estate loans	50,250 00
Share loans	7,820 00
Temporary expense	689 79
Security committee	10 00
Cash on hand October, 1918	6,262 65
	<u>\$90,204 37</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1910	1	\$129 06	388	\$50,075 28
June 1910	2	124 57	33	4,110 81
Sept. 1910	3	120 13	34	4,084 42
Dec. 1910	4	115 70	30	3,471 00
Mar. 1911	5	111 41	49	5,459 09
June 1911	6	107 05	79	8,456 95
Sept. 1911	7	102 80	33	3,392 40
Dec. 1911	8	98 64	44	4,340 16
Mar. 1912	9	94 54	25	2,363 50
June 1912	10	90 34	48	4,336 32
Sept. 1912	11	86 28	31	2,674 68
Dec. 1912	12	82 25	76	6,251 00
Mar. 1913	13	78 26	136	10,643 36
June 1913	14	74 28	78	5,793 84
Sept. 1913	15	70 40	90	6,336 00
Dec. 1913	16	66 60	111	7,392 60
Mar. 1914	17	62 80	163	10,236 40
June 1914	18	59 03	21	1,239 63
Sept. 1914	19	55 35	27	1,494 45
Dec. 1914	20	51 69	67	3,463 23
Mar. 1915	21	48 09	117	5,626 53
June 1915	22	44 51	99	4,406 49
Sept. 1915	23	41 00	162	6,642 00
Dec. 1915	24	37 52	113	4,239 76
Mar. 1916	25	34 07	251	8,551 57
June 1916	26	30 70	134	4,113 80
Sept. 1916	27	27 33	207	5,657 31
Dec. 1916	28	24 93	290	6,968 70
Mar. 1917	29	20 76	101	2,096 76
June 1917	30	17 53	117	2,051 01
Sept. 1917	31	14 34	244	3,498 96
Dec. 1917	32	11 20	224	2,508 80
Mar. 1918	33	8 10	196	1,587 60
June 1918	34	5 03	156	784 68
Sept. 1918	35	2 00	78	156 00

Dues paid in advance 504 00

\$205,009 09

Dues capital \$177,279 00
 Profits capital 26,355 09
 Unpaid dues 1,375 00

\$205 009 09

DATES OF EXAMINATION AND AUDIT, April 29-May 2 inclusive.

AVON CO-OPERATIVE BANK, AVON.

MAIN STREET.

Incorporated February 24, 1914. Began business March 5, 1914.

[Office vacant], *President.*

ARTHUR A. MACDONALD, *Treasurer.*

Board of Directors: W. M. BEALS, J. J. COLLINS, E. C. CRANE, J. T. DOLAN, C. D. DUNBAR, J. J. FEELY, WILLIAM GEARY, J. A. GILLIGAN, B. F. HUNT, A. A. MACDONALD, P. E. MCGONNIGLE, F. P. MCNIFF, D. A. NELSON, R. H. SHEEHAN.

Security Committee: J. T. DOLAN, D. A. NELSON, J. J. FEELY.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$37,650 00	Dues capital	\$37,680 00
Loans on shares	3,045 00	Profits capital	4,461 29
Temporary expense account . .	52 06	Guaranty fund	224 71
Cash	2,088 29	Surplus	44 41
		Interest	405 99
		Fines	10 82
		Withdrawal profits	8 13
	<u>\$42,835 35</u>		<u>\$42,835 35</u>

Shares.		Membership.	
Issued during year	113	Added during year	16
Withdrawn during year	127	Withdrawn during year	19
Forfeited during year	3	Members	132
Shares now pledged	318	Borrowers	45
Shares in force	913		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

32 real estate loans (average, \$1,176.56 each; average rate, 6%): 6%, \$37,650.
 13 share loans (average, \$234.23 each; average rate, 6%): 6%, \$3,045.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$41.03	\$141.03
Cost per \$1,000 of assets	2.33	.96	3.29

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$11,164 00
Real estate loans eliminated by foreclosure	600 00
Real estate loans repaid	5,800 00
Share loans repaid	910 00
Uncompleted mortgage loans . .	2,500 00
Real estate by foreclosure . . .	544 11
Interest	2,291 18
Fines	58 25
Transfer fees	2 00
Withdrawal profits	93 97
Forfeited profits	1 07
Cash on hand October, 1917 . . .	1,496 03
	<u>\$25,460 61</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$4,377 00
Dues capital forfeited	75 00
Profits capital withdrawn	375 92
Profits capital forfeited	4 26
Real estate loans	14,300 00
Share loans	1,055 00
Uncompleted mortgage loans . .	2,500 00
Real estate by foreclosure	544 11
Temporary expense	141 03
Cash on hand October, 1918 . . .	2,088 29
	<u>\$25,460 61</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1914	1	\$63 61	435	\$27,670 35
Sept. 1914	2	55 95	96	5,371 20
Mar. 1915	3	48 53	38	1,844 14
Sept. 1915	4	41 32	14	578 48
Mar. 1916	5	34 33	86	2,952 38
Sept. 1916	6	27 50	59	1,622 50
Mar. 1917	7	20 85	62	1,292 70
Sept. 1917	8	14 38	33	474 54
Mar. 1918	9	8 10	70	567 00
Sept. 1918	10	2 00	20	40 00
Dues paid in advance				10 00
				<u>\$42,423 29</u>

Dues capital	\$37,680 00
Profits capital	4,461 29
Unpaid dues	282 00
	<u>\$42,423 29</u>

BALDWINVILLE CO-OPERATIVE BANK, BALDWINVILLE.**CENTRAL STREET.**

Incorporated July 16, 1889. Began business July 24, 1889.

ELWIN L. THOMPSON, *President.*CHARLES C. SPEARE, *Treasurer.*

Board of Directors: G. H. ALEXANDER, E. L. BOWKER, R. D. COOK, F. R. ELLIS, C. A. FLETCHER, F. L. HAGER, W. P. HAWLEY, E. N. MULLINS, C. W. NICHOLS, W. F. OLIVER, R. H. REED, C. C. SPEARE, C. A. STEVENS, E. L. THOMPSON.

Security Committee: E. N. MULLINS, E. L. THOMPSON, C. A. STEVENS.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$100,010 00	Dues capital	\$81,769 00
Loans on shares	4,025 00	Profits capital	17,457 79
Temporary expense account	131 91	Guaranty fund	3,040 91
Cash	1,424 16	Surplus	1,650 08
		Interest	1,617 27
		Fines	18 77
		Transfer fees	25
		Withdrawal profits	37 00
	<u>\$105,591 07</u>		<u>\$105,591 07</u>

Shares.		Membership.	
Issued during year	240	Added during year	30
Withdrawn during year	157	Withdrawn during year	29
Retired during year	50	Members	252
Matured during year	69	Borrowers	93
Shares now pledged	563		
Shares in force	1,675		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

84 real estate loans (average, \$1,190.59 each; average rate, 6%): 6%, \$100,010.
 9 share loans (average, \$447.22 each; average rate, 6%): 6%, \$4,025.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$250.00	\$355.21	\$605.21
Cost per \$1,000 of assets	2.36	3.36	5.72

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$19,776 00
Real estate loans eliminated by maturity of shares	2,800 00
Real estate loans repaid	8,900 00
Share loans repaid	6,545 00
Interest	6,268 37
Fines	175 58
Transfer fees	50
Withdrawal profits	343 10
Surplus	13 50
Over and short account	4 03
Cash on hand October, 1917	4,323 93
	<u>\$49,150 01</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$6,816 00
Dues capital retired	5,845 00
Dues capital matured	9,522 00
Profits capital withdrawn	1,372 35
Profits capital retired	2,111 00
Profits capital matured	4,413 78
Real estate loans	13,850 00
Share loans	3,050 00
Interest	135 98
Temporary expense	605 21
Over and short account	4 03
Profits capital	50
Cash on hand October, 1918	1,424 16
	<u>\$49,150 01</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1907	37	\$193 96	36	\$6,982 56
Jan. 1908	38	182 34	29	5,287 86
July 1908	39	171 01	39	6,669 39
Jan. 1909	40	160 04	38	6,081 52
July 1909	41	149 36	33	4,928 88
Jan. 1910	42	139 04	15	2,085 60
July 1910	43	128 97	21	2,708 37
Jan. 1911	44	119 24	58	6,915 92
July 1911	45	109 77	33	3,622 41
Jan. 1912	46	100 56	37	3,720 72
July 1912	47	91 63	77	7,055 51
Jan. 1913	48	82 98	89	7,385 22
July 1913	49	74 57	50	3,728 50
Jan. 1914	50	66 40	36	2,390 40
July 1914	51	58 53	35	2,048 55
Jan. 1915	52	50 92	123	6,263 16
July 1915	53	43 55	118	5,138 90
Jan. 1916	54	36 44	159	5,793 96
July 1916	55	29 54	124	3,662 96
Jan. 1917	56	22 85	160	3,656 00
July 1917	57	16 38	125	2,047 50
Jan. 1918	58	10 10	119	1,201 90
July 1918	59	4 00	121	484 00

Dues paid in advance 72 00

\$99,931 79

Dues capital	\$81,769 00
Profits capital	17,457 79
Unpaid dues	705 00
	<u>\$99,931 79</u>

DATES OF EXAMINATION AND AUDIT, August 22-24 inclusive.

BEVERLY CO-OPERATIVE BANK, BEVERLY.

155 CABOT STREET.

Incorporated August 25, 1888. Began business September 18, 1888.

GEORGE P. BROWN, *President*.

CHARLES F. LEE, *Treasurer*.

Board of Directors: F. E. ALGER, G. P. BROWN, SAMUEL COLE, F. I. CRESSEY, J. H. GIRDLER, J. F. HILL, C. F. LEE, C. E. OBER, H. L. OBER, R. P. POPE, C. R. PRICHARD, JOHN PRINCE, L. P. STANTON, E. S. WEBBER, H. W. WOODBERRY.

Security Committee: G. P. BROWN, J. H. GIRDLER, E. S. WEBBER.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	Liabilities.
Bonds and notes	Dues capital
Loans on real estate	Profits capital
Loans on shares	15 matured shares represented by
Common form mortgages	certificates
Unpaid fines	Guaranty fund
Permanent expense account	Surplus
Temporary expense account	Interest
Cash	Transfer fees
	Withdrawal profits
	Forfeited share account
	Due on uncompleted loans
<u>\$994,729 15</u>	<u>\$994,729 15</u>

Shares.	
Issued during year	3,059
Withdrawn during year	1,936
Forfeited during year	74
Matured during year	314
Shares now pledged	5,416
Shares in force	15,532
Matured shares represented by certificates	15

Membership.	
Added during year	293
Withdrawn during year	244
Members	1,984
Borrowers	596

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2¼%.

MATURED SHARE CERTIFICATES.

One term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% of all series not over 5 years old; after 5 years, nothing.

Rates and Averages on Loans.

503 real estate loans (average, \$1,820.08 each; average rate, 5.57%): 5%, \$1,800; 5½%, \$783,550; 6%, \$130,150.

106 share loans (average, \$172.17 each; average rate, 5.93%): 5½%, \$2,600; 6%, \$15,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,426.75	\$1,284.81	\$3,711.56
Cost per \$1,000 of assets	2.44	1.29	3.73

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$178,698 00
Real estate loans eliminated by foreclosure	8,600 00
Real estate loans eliminated by maturity of shares	16,150 00
Real estate loans repaid	109,600 00
Share loans repaid	28,640 00
Uncompleted mortgage loans	4,050 00
Mortgages	50 00
Bonds and notes	9,885 00
Real estate by foreclosure	12,240 92
Interest	51,707 26
Fines	1,615 28
Transfer fees	10 00
Withdrawal profits	575 54
Temporary expense	181 22
Forfeited share account	294 00
Matured share certificate account	7,400 00
Insurance and taxes	1,851 78
Cash on hand October, 1917	35,431 27
	\$466,980 27

DISBURSEMENTS.	
Dues capital withdrawn	\$82,561 00
Dues capital forfeited	1,063 00
Dues capital matured	53,573 00
Profits capital withdrawn	13,454 60
Profits capital forfeited	87 06
Profits capital matured	18,446 54
Real estate loans	198,150 00
Share loans	18,430 00
Uncompleted mortgage loans	800 00
Mortgages	1,140 00
Bonds and notes	21,000 00
Real estate by foreclosure	8,656 95
Interest	705 89
Temporary expense	3,842 78
Forfeited share account	650 55
Matured share certificate account	4,400 00
Fines	4 34
Interest on matured shares	77 00
Insurance and taxes	1,851 78
Withdrawal profits	3 84
Cash on hand October, 1918	38,081 94
	\$466,980 27

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1906	37	\$199 33	274	\$54,616 42
Mar. 1907	38	188 64	196	36,973 44
Sept. 1907	39	178 16	158	28,149 28
Mar. 1908	40	167 90	178	29,886 20
Sept. 1908	41	157 91	228	36,003 48
Mar. 1909	42	148 14	393	58,219 02
Sept. 1909	43	138 63	227	31,469 01
Mar. 1910	44	129 34	362	46,821 08
Sept. 1910	45	120 28	470	56,531 60
Mar. 1911	46	111 44	641	71,433 04
Sept. 1911	47	102 82	586	60,252 52
Mar. 1912	48	94 41	553	52,208 73
Sept. 1912	49	86 20	575	49,565 00
Mar. 1913	50	78 19	712	55,671 28
Sept. 1913	51	70 38	465	32,726 70
Mar. 1914	52	62 76	445	27,928 20
Sept. 1914	53	55 32	582	32,196 24
Mar. 1915	54	48 07	673	32,351 11
Sept. 1915	55	40 99	722	29,594 78
Mar. 1916	56	34 08	1,746	59,503 68
Sept. 1916	57	27 34	826	22,582 84
Mar. 1917	58	20 77	965	20,043 05
Sept. 1917	59	14 35	961	13,790 35
Mar. 1918	60	8 10	1,484	12,020 40
Sept. 1918	61	2 00	1,110	2,220 00

Dues paid in advance 771 00

\$953,528 45

Dues capital	\$797,353 00
Profits capital	150,609 45
Unpaid dues	5,566 00

\$953,528 45

B. F. BUTLER CO-OPERATIVE BANK, LOWELL.**45 MERRIMACK STREET.**

Incorporated October 30, 1901. Began business November 1, 1901.

H. STANLEY CRYSLER, *President.*GARDNER W. PEARSON, *Treasurer.*

Board of Directors: L. D. ABBOTT, E. B. BARLOW, J. R. COVE, H. S. CRYSLER, B. F. GATELY, F. H. PEARSON, G. W. PEARSON, W. T. PICKEN, M. G. ROGERS, W. F. SANBORN, J. J. WARD.

Security Committee: L. D. ABBOTT, G. W. PEARSON, W. F. SANBORN.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.				Liabilities.			
Bonds and notes	.	.	\$1,000 00	Dues capital	.	.	\$48,781 00
Loans on real estate	.	.	54,930 35	Profits capital	.	.	7,705 68
Loans on shares	.	.	1,870 00	10 matured shares represented by	.	.	
Cash	.	.	1,818 53	certificates	.	.	2,000 00
				Guaranty fund	.	.	627 52
				Surplus	.	.	504 68
			<u>\$59,618 88</u>				<u>\$59,618 88</u>

Shares.				Membership.			
Issued during year	.	.	212	Added during year	.	.	25
Withdrawn during year	.	.	139	Withdrawn during year	.	.	10
Matured during year	.	.	9	Members	.	.	153
Shares now pledged	.	.	387	Borrowers	.	.	49
Shares in force	.	.	1,128				
Matured shares represented by certificates	.	.	10				

Profits Distributed.**UNMATURED SHARES.**

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

MATURED SHARE CERTIFICATES.

First term, 1%; second term, 1%; third term, 1%; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 25% first 4 years; 10% thereafter.

Rates and Averages on Loans.

51 real estate loans (average, \$1,077.07 each; average rate, 5.42%): 5%, \$29,250; $5\frac{1}{2}\%$, \$4,850; 6%, \$20,830.35.

9 share loans (average, \$207.77 each; average rate, 6%): 6%, \$1,870.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$135.89	\$140.65	\$276.54
Cost per \$1,000 of assets	2.27	2.35	4.62

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$12,697 00
Real estate loans repaid	1,350 00
Share loans repaid	4,180 00
Interest	2,892 91
Fines	149 46
Transfer fees	25
Withdrawal profits	85 14
Matured share certificate account	1,000 00
Profits capital	3 32
Money borrowed	1,500 00
Surplus	78
Cash on hand October, 1917	1,348 34
	<u>\$25,207 20</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$6,186 00
Dues capital matured	1,314 00
Profits capital withdrawn	782 68
Profits capital matured	484 71
Real estate loans	6,114 14
Share loans	4,230 00
Bonds and notes	1,000 00
Interest	31 45
Temporary expense	276 54
Loans repaid	2,900 00
Dividend on matured share certificates	65 83
Surplus	3 32
Cash on hand October, 1918	1,818 53
	<u>\$25,207 20</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	11	\$197 52	15	\$2,962 80
Nov. 1907	13	176 24	7	1,233 68
Nov. 1908	17	155 91	9	1,403 19
Feb. 1909	18	150 97	3	452 91
May 1909	19	146 12	8	1,168 96
Nov. 1909	21	136 56	4	546 24
Feb. 1910	22	131 90	18	2,374 20
May 1910	23	127 29	7	891 03
Nov. 1910	25	118 20	10	1,182 00
Feb. 1911	26	113 76	5	568 80
May 1911	27	109 38	19	2,078 22
May 1912	31	92 33	6	553 98
Aug. 1912	32	88 20	3	264 60
Nov. 1912	33	84 11	5	420 55
Feb. 1913	34	80 06	91	7,285 46
May 1913	35	76 07	106	8,063 42
Aug. 1913	36	72 14	41	2,957 74
Nov. 1913	37	68 26	21	1,433 46
Feb. 1914	38	64 43	31	1,997 33
May 1914	39	60 65	15	909 75
Aug. 1914	40	56 91	22	1,252 02
Nov. 1914	41	53 22	56	2,980 32
Feb. 1915	42	49 58	34	1,685 72
May 1915	43	45 98	54	2,482 92
Aug. 1915	44	42 42	18	763 56
Nov. 1915	45	38 91	7	272 37
Feb. 1916	46	35 44	36	1,275 84
May 1916	47	32 01	51	1,632 51
Aug. 1916	48	28 63	22	629 86
Nov. 1916	49	25 29	44	1,112 76
Feb. 1917	50	21 99	67	1,473 33
May 1917	51	18 73	48	899 04
Aug. 1917	52	15 51	33	511 83
Nov. 1917	53	12 33	19	234 27
Feb. 1918	54	9 19	61	560 59
May 1918	55	6 09	91	554 19
Aug. 1918	56	3 03	41	124 23

Dues paid in advance 53 00

\$57,246 68

Dues capital \$48,781 00
 Profits capital 7,705 68
 Unpaid dues 760 00

\$57,246 68

DATES OF EXAMINATION AND AUDIT, June 17-20 inclusive.

BOSTON CO-OPERATIVE BANK, BOSTON.**53 STATE STREET.**

Incorporated April 30, 1888. Began business May 2, 1888.

GEORGE G. S. PERKINS, *President.*GEORGE T. BOSSON, *Treasurer.*

Board of Directors: G. T. BOSSON, C. A. BUSSELL, H. B. ESTABROOKS, J. W. FOSTER, ALBERT GOODMAN, ROBERT GRAY, C. H. KELLY, WM. L. KELT, D. J. HOLMES, J. F. MONAHAN, G. G. S. PERKINS, E. E. SODERGREN, JOHN TEIN, C. W. WHITING.

Security Committee: G. T. BOSSON, D. J. HOLMES, W. L. KELT.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$1,299,500 00	Dues capital	\$1,124,102 00
Loans on shares	42,720 00	Profits capital	217,108 50
Common form mortgages	4,400 00	Guaranty fund	23,814 57
Real estate by foreclosure, etc.	5,593 48	Surplus	15,384 46
Unpaid interest	5,205 39	Interest	104 20
Unpaid fines	674 53	Fines	14 00
Permanent expense account	860 57	Forfeited share account	5 00
Insurance and taxes paid	296 13	Due on uncompleted loans	2,600 00
Suspense account	17 76		
Cash	23,864 87		
	\$1,383,132 73		\$1,383,132 73

Shares.		Membership.	
Issued during year	3,445	Added during year	202
Withdrawn during year	3,037	Withdrawn during year	320
Forfeited during year	30	Members	2,351
Matured during year	418	Borrowers	654
Shares now pledged	8,673		
Shares in force	23,505		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 6 years and under, 25%; 6 to 7 years, 20%; 7 to 8 years, 15%; none after 8 years.

Rates and Averages on Loans.

475 real estate loans (average, \$2,735.78 each; average rate, 5.49%): 5%, \$524,250; 5¼%, \$111,650; 5½%, \$94,600; 5¾%, \$25,600; 6%, \$496,700; 6¼%, \$38,200; 6½%, \$6,900; 6¾%, \$1,000; 7%, \$200; 8¼%, \$400.

310 share loans (average, \$137.74 each; average rate, 5.74%): 5%, \$9,490; 5¼%, \$1,370; 5½%, \$1,780; 5¾%, \$1,470; 6%, \$22,350; 6¼%, \$5,110; 6½%, \$150; 6¾%, \$600; 7%, \$400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,030.00	\$3,256.44	\$6,286.44
Cost per \$1,000 of assets	2.19	2.35	4.54

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$280,785 00
Real estate loans eliminated by foreclosure	15,300 00
Real estate loans eliminated by maturity of shares	18,580 00
Real estate loans repaid	109,650 00
Share loans repaid	35,620 00
Uncompleted mortgage loans	12,100 00
Mortgages	400 00
Real estate by foreclosure	18,129 12
Interest	72,298 51
Fines	3,049 87
Transfer fees	13 50
Withdrawal profits	2,440 54
Forfeited share account	309 12
Profits capital	15 51
Surplus	87 81
Suspense	27 25
Cash on hand October, 1917	2,180 52
	\$570,986 75
DISBURSEMENTS.	
Dues capital withdrawn	\$118,834 00
Dues capital forfeited	473 00
Dues capital matured	59,774 00
Profits capital withdrawn	22,855 76
Profits capital forfeited	93 86
Profits capital matured	23,665 78
Real estate loans	251,650 00
Share loans	35,300 00
Uncompleted mortgage loans	9,500 00
Real estate by foreclosure	17,068 75
Interest	446 50
Temporary expense	6,136 44
Permanent expense	161 86
Forfeited share account	523 48
Insurance and taxes	296 13
Surplus	7 23
Guaranty fund	269 50
Suspense account	65 59
Cash on hand October, 1918	23,864 87
	\$570,986 75

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1907	39	\$192 50	215	\$41,387 50
Nov. 1907	40	181 58	217	39,402 86
May 1908	41	170 86	221	37,760 06
Nov. 1908	42	160 43	473	75,883 39
May 1909	43	150 26	276	41,471 76
Nov. 1909	44	140 28	529	74,208 12
May 1910	45	130 59	408	53,280 72
Nov. 1910	46	121 13	478	57,900 14
May 1911	47	111 91	624	69,831 84
Nov. 1911	48	102 91	685	70,493 35
May 1912	49	94 17	1,087	102,362 79
Nov. 1912	50	85 68	830	71,114 40
May 1913	51	77 37	960	74,275 20
Nov. 1913	52	69 33	988	68,498 04
May 1914	53	61 48	1,381	84,903 88
Nov. 1914	54	53 84	1,150	61,916 00
May 1915	55	46 43	1,670	77,538 10
Nov. 1915	56	39 21	1,425	55,874 25
May 1916	57	32 22	2,213	71,302 86
Nov. 1916	58	25 42	1,358	34,520 36
Feb. 1917	59	22 09	1,192	26,331 28
May 1917	60	18 80	1,454	27,335 20
Aug. 1917	61	15 56	479	7,453 24
Nov. 1917	62	12 36	781	9,653 16
Feb. 1918	63	9 21	668	6,152 28
May 1918	64	6 10	1,149	7,008 90
Aug. 1918	65	3 03	594	1,799 82
Suspense dues				152 00
Dues paid in advance				2,130 00
				\$1,351,941 50
Dues capital				\$1,124,102 00
Profits capital				217,108 50
Unpaid dues				10,731 00
				\$1,351,941 50

DATES OF EXAMINATION AND AUDIT, February 13-25 inclusive.

BRAINTREE CO-OPERATIVE BANK, SOUTH BRAINTREE.**30 POND STREET.**

Incorporated June 24, 1889. Began business October 15, 1889.

JAMES T. STEVENS, *President.*CHARLES B. CUMMINGS, *Treasurer.*

Board of Directors: C. B. CUMMINGS, C. R. CUMMINGS, H. W. DOANE, W. H. FOSS, M. C. GILLETTE,
J. H. KILBRITH, ROGER LAKEM, O. B. OAKMAN, H. W. MANSFIELD, F. G. PENNOCK, W. A. ROSS,
EDWARD SHAY, G. W. STEVENS, J. T. STEVENS, A. S. THAYER.

Security Committee: J. T. STEVENS, J. H. KILBRITH, A. S. THAYER.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate . . .	\$228,330 00	Dues capital . . .	\$186,209 00
Loans on shares . . .	6,486 00	Profits capital . . .	37,172 84
Permanent expense account . . .	5 00	Guaranty fund . . .	4,226 74
Temporary expense account . . .	520 06	Surplus . . .	5,294 82
Personal accounts . . .	48 21	Interest . . .	5,125 24
Cash . . .	5,001 77	Premiums . . .	308 58
		Fines . . .	199 63
		Transfer fees . . .	25
		Withdrawal profits . . .	416 96
		Matured share account . . .	1,406 79
		Security committee . . .	3 00
		Suspense account . . .	27 19
	<u>\$240,391 04</u>		<u>\$240,391 04</u>

Shares.		Membership.	
Issued during year . . .	725	Added during year . . .	57
Withdrawn during year . . .	381	Withdrawn during year . . .	46
Matured during year . . .	139	Members . . .	396
Shares now pledged . . .	1,318	Borrowers . . .	130
Shares in force . . .	3,682		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

121 real estate loans (average, \$1,887.02 each; average rate, 6 $\frac{1}{10}$ %): 6 $\frac{1}{10}$ %, \$228,330.
19 share loans (average, \$341.37 each; average rate, 6 $\frac{1}{10}$ %): 6 $\frac{1}{10}$ %, \$6,486.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$1,193.37	\$164.55	\$1,357.92
Cost per \$1,000 of assets . . .	4.96	.68	5.64

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$43,560 00
Real estate loans eliminated by foreclosure	2,800 00
Real estate loans eliminated by maturity of shares	7,500 00
Real estate loans repaid	30,425 00
Share loans repaid	1,960 00
Real estate by foreclosure	2,900 00
Interest	14,235 67
Premiums	720 66
Fines	440 13
Transfer fees	1 00
Withdrawal profits	594 86
Matured share account	27,934 83
Personal accounts	2,900 00
Security committee	3 00
Suspense account	580 52
Cash on hand October, 1917	1,765 87
	\$138,321 54

DISBURSEMENTS.	
Dues capital withdrawn	\$15,359 00
Dues capital matured	19,460 00
Profits capital withdrawn	2,361 98
Profits capital matured	8,336 84
Real estate loans	47,950 00
Share loans	2,656 00
Real estate by foreclosure	2,900 00
Interest	456 57
Temporary expense	1,357 92
Forfeited share account	20 17
Matured share account	31,753 26
Personal accounts	144 19
Suspense account	563 84
Cash on hand October, 1918	5,001 77
	\$138,321 54

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1907	37	\$191 29	99	\$18,937 71
Dec. 1907	38	179 94	57	10,256 58
June 1908	39	168 92	63	10,641 96
Dec. 1908	40	158 22	107	16,929 54
June 1909	41	147 83	34	5,026 22
Dec. 1909	42	137 75	41	5,647 75
June 1910	43	127 96	81	10,364 76
Dec. 1910	44	118 46	88	10,424 48
June 1911	45	109 23	125	13,653 75
Dec. 1911	46	100 27	88	8,823 76
June 1912	47	91 57	142	13,002 94
Dec. 1912	48	83 13	203	16,875 39
June 1913	49	74 93	112	8,392 16
Dec. 1913	50	66 97	173	11,585 81
June 1914	51	59 24	218	12,914 32
Dec. 1914	52	51 74	168	8,692 32
June 1915	53	44 46	243	10,803 78
Dec. 1915	54	37 39	273	10,207 47
June 1916	55	30 52	216	6,592 32
Dec. 1916	56	23 85	204	4,865 40
June 1917	57	17 38	249	4,327 62
Dec. 1917	58	11 10	348	3,862 80
June 1918	59	5 00	350	1,750 00

Dues paid in advance 196 00

\$224,774 84

Dues capital	\$186,209 00
Profits capital	37,172 84
Unpaid dues	1,393 00

\$224,774 84

DATES OF EXAMINATION AND AUDIT, July 11, 12.

BRIDGEWATER CO-OPERATIVE BANK, BRIDGEWATER.

25 CENTRAL SQUARE.

Incorporated May 27, 1902. Began business June 16, 1902.

FRANK E. SWEET, *President.*

HARRY A. CLARK, *Treasurer.*

Board of Directors: G. J. ALCOTT, H. M. BLACKSTONE, R. J. CASEY, S. B. CHOLERTON, H. A. CLARK, E. L. COOK, A. E. COX, Jr., A. F. FIELD, Jr., W. P. HUTCHINSON, W. D. JACKSON, H. L. JENKINS, JOHN MAYO, W. S. PROPHET, F. E. SWEET, FREDERICK WAITE, A. H. WILLIS, J. J. ENGLISH, R. W. WHITE.

Security Committee: JOHN MAYO, G. J. ALCOTT, H. L. JENKINS.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	
Bonds and notes	\$2,200 00
Loans on real estate	131,550 00
Loans on shares	1,395 00
Permanent expense account	288 02
Temporary expense account	286 04
Over and short account	122 92
Cash	6,994 20
	\$142,836 18

Liabilities.	
Dues capital	\$112,340 00
Profits capital	16,115 38
20 matured shares represented by certificates	4,000 00
Guaranty fund	3,022 41
Surplus	3,521 72
Interest	3,339 94
Fines	190 69
Withdrawal profits	121 24
Forfeiture profits	4 80
Forfeited share account	180 00

\$142,836 18

Shares.	
Issued during year	236
Withdrawn during year	867
Forfeited during year	33
Matured during year	18
Shares now pledged	728
Shares in force	2,426
Matured shares represented by certificates	20

Membership.	
Added during year	34
Withdrawn during year	128
Members	330
Borrowers	95

Profits Distributed.	
UNMATURED SHARES.	
First term, 2½%; second term, 2¼%.	
MATURED SHARE CERTIFICATES.	
First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% first 5 years.

Rates and Averages on Loans.

95 real estate loans (average, \$1,384.74 each; average rate, 6%): 6%, \$131,550.
15 share loans (average, \$93 each; average rate, 6%): 6%, \$1,395.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$189.16	\$689.16
Cost per \$1,000 of assets	3.50	1.32	4.82

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$30,979 00
Real estate loans eliminated by maturity of shares	400 00
Real estate loans repaid	13,100 00
Share loans repaid	2,070 00
Real estate by foreclosure	1,853 96
Interest	7,709 40
Fines	430 27
Transfer fees	25
Withdrawal profits	259 33
Forfeited profits	6 84
Forfeited share account	216 00
Matured share account	3,605 58
Matured share certificate account	2,400 00
Profits capital	4 83
Surplus	4 80
Cash on hand October, 1917	2,430 63
	<u>\$65,470 89</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$22,661 00
Dues capital forfeited	216 00
Dues capital matured	2,628 00
Profits capital withdrawn	2,682 66
Profits capital forfeited	27 69
Profits capital matured	947 78
Real estate loans	18,700 00
Share loans	1,410 00
Uncompleted mortgage loans	3,100 00
Bonds and notes	1,200 00
Real estate by foreclosure	133 12
Interest	29 80
Temporary expense	659 16
Forfeited share account	36 00
Matured share account	3,605 58
Matured share dividend	90 00
Over and shorts	122 92
Surplus	208 79
Due on foreclosure sale	18 19
Cash on hand October, 1918	6,994 20
	<u>\$65,470 89</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1906	10	\$190 93	37	\$7,064 41
June 1907	11	180 48	76	13,716 48
Dec. 1907	12	170 28	35	5,959 80
June 1908	13	160 32	5	801 60
Dec. 1908	14	150 61	16	2,409 76
June 1909	15	141 13	13	1,834 69
Dec. 1909	16	131 87	17	2,241 79
June 1910	17	122 85	18	2,211 30
Dec. 1910	18	114 08	23	2,623 84
June 1911	19	105 50	4	422 00
Dec. 1911	20	97 13	72	6,993 36
June 1912	21	88 95	41	3,646 95
Dec. 1912	22	80 97	68	5,505 96
June 1913	23	73 19	128	9,368 32
Dec. 1913	24	65 62	160	10,499 20
June 1914	25	58 20	148	8,613 60
Dec. 1914	26	50 96	119	6,064 24
June 1915	27	43 90	142	6,233 80
Dec. 1915	28	37 01	278	10,288 78
June 1916	29	30 29	432	13,085 28
Dec. 1916	30	23 73	224	5,315 52
June 1917	31	17 33	171	2,963 43
Dec. 1917	32	11 09	74	820 66
June 1918	33	5 00	125	625 00

Suspense profits	5 61
Dues paid in advance	164 00

\$129,479 38

Dues capital	\$112,340 00
Profits capital	16,115 38
Suspense dues	10 00
Unpaid dues	1,014 00

\$129,479 38

BRIGHTON CO-OPERATIVE BANK, BOSTON.**581 WASHINGTON STREET (BRIGHTON DISTRICT).**

Incorporated May 17, 1911. Began business May 22, 1911.

HORACE G. MACDOUGALL, *President.*DAVID H. WELLS, *Treasurer.*

Board of Directors: H. W. ASKENASY, F. E. CRITCHETT, C. H. HODGE, J. T. KNOWLES, H. G. MACDOUGALL, L. J. MARSTERS, W. H. PARKER, D. L. PRENDERGAST, P. T. SPRAGUE, D. H. STEWART, H. M. THOMPSON, D. H. WELLS.

Security Committee: F. E. CRITCHETT, C. H. HODGE, J. T. KNOWLES.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$1,520 30	Dues capital	\$135,719 00
Loans on real estate	141,350 00	Profits capital	20,316 37
Loans on shares	11,058 00	Guaranty fund	1,099 85
Insurance and taxes paid	69 00	Surplus	807 43
Cash	3,945 35		
	\$157,942 65		\$157,942 65

Shares.		Membership.	
Issued during year	838	Added during year	86
Withdrawn during year	485	Withdrawn during year	54
Shares now pledged	1,085	Members	345
Shares in force	3,508	Borrowers	81

Profits Distributed.**UNMATURED SHARES.**

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

46 real estate loans (average, \$3,072.83 each; average rate, 6%): 6%, \$140,850; 6½%, \$500.
 67 share loans (average, \$194 each; average rate, 6%): 6%, \$11,058.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$450.00	\$199.77	\$649.77
Cost per \$1,000 of assets	2.84	1.26	4.10

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$39,877 00
Real estate loans repaid	7,150 00
Share loans repaid	6,275 00
Bonds and notes	779 70
Interest	8,363 99
Premiums	3 90
Fines	260 66
Withdrawal profits	157 25
Insurance and taxes	100 87
Profits capital	11 75
Surplus	10 00
Cash on hand October, 1917	6,090 13
	<u>\$69,080 25</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$11,581 00
Profits capital withdrawn	1,169 88
Real estate loans	42,250 00
Share loans	7,097 00
Bonds and notes	2,300 00
Temporary expense	649 77
Profits capital	10 00
Insurance and taxes	65 50
Surplus	11 75
Cash on hand October, 1918	3,945 35
	<u>\$69,080 25</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	\$111 51	225	\$25,089 75
Nov. 1911	2	102 59	189	19,389 51
May 1912	3	93 90	63	5,915 70
Nov. 1912	4	85 45	110	9,399 50
Feb. 1913	5	81 30	100	8,130 00
May 1913	6	77 21	66	5,095 86
Aug. 1913	7	73 18	69	5,049 42
Nov. 1913	8	69 20	92	6,366 40
Feb. 1914	9	65 27	57	3,720 39
May 1914	10	61 40	79	4,850 60
Aug. 1914	11	57 58	22	1,266 76
Nov. 1914	12	53 81	107	5,757 67
Feb. 1915	13	50 09	221	11,069 89
May 1915	14	46 42	172	7,984 24
Aug. 1915	15	42 80	51	2,182 80
Nov. 1915	16	39 23	164	6,433 72
Feb. 1916	17	35 71	206	7,356 26
May 1916	18	32 24	45	1,450 80
Aug. 1916	19	28 81	68	1,959 08
Nov. 1916	20	25 43	134	3,407 62
Feb. 1917	21	22 10	236	5,215 60
May 1917	22	18 81	154	2,896 74
Aug. 1917	23	15 57	121	1,883 97
Nov. 1917	24	12 37	94	1,162 78
Feb. 1918	25	9 21	165	1,519 65
May 1918	26	6 10	296	1,805 60
Aug. 1918	27	3 03	202	612 06

Dues paid in advance 75 00

\$157,047 37

Dues capital	\$135,719 00
Profits capital	20,316 37
Unpaid dues	1,012 00
	<u>\$157,047 37</u>

DATES OF EXAMINATION AND AUDIT, May 3-7 inclusive.

BROOKLINE CO-OPERATIVE BANK, BROOKLINE.

1 HARVARD STREET.

Incorporated March 13, 1895. Began business May 2, 1895.

JOHN W. SHIELDS, *President.*

EMERY B. MOORE, *Treasurer.*

Board of Directors: C. A. BOWDITCH, W. L. CAME, C. A. DELANO, W. S. KEMP, E. B. MOORE, M. J. O'HEARN, W. D. PAINE, E. A. ROBERT, J. W. SHIELDS.

Security Committee: C. A. BOWDITCH, C. A. DELANO, M. J. O'HEARN, W. D. PAINE, E. A. ROBERT, J. W. SHIELDS.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	
Bonds and notes	\$15,000 00
Loans on real estate	728,225 00
Loans on shares	37,475 00
Real estate by foreclosure, etc.	778 05
Unpaid interest	945 06
Unpaid fines	104 74
Insurance and taxes paid	95 70
Cash	21,136 83
	<u>\$803,760 38</u>

Liabilities.	
Dues capital	\$645,301 00
Profits capital	126,068 44
Guaranty fund	13,987 64
Surplus	16,521 80
Forfeited share account	879 60
Matured share account	1,001 90

\$803,760 38

Shares.	
Issued during year	1,447
Withdrawn during year	1,134
Forfeited during year	59
Matured during year	265
Shares now pledged	4,307
Shares in force	12,090

Membership.	
Added during year	126
Withdrawn during year	161
Members	1,217
Borrowers	306

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

259 real estate loans (average, \$2,811.67 each; average rate, 5.55%): 5½%, \$647,025; 6%, \$81,200.
 77 share loans (average, \$486.68 each; average rate, 5.67%): 5½%, \$22,550; 6%, \$14,925.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,563.33	\$1,642.16	\$4,205.48
Cost per \$1,000 of assets	3.19	2.04	5.23

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$145,992 00
Real estate loans eliminated by foreclosure	2,800 00
Real estate loans eliminated by maturity of shares	14,200 00
Real estate loans repaid	53,900 00
Share loans repaid	15,500 00
Interest	40,730 55
Fines	1,070 05
Withdrawal profits	1,000 27
Forfeited profits	40 69
Forfeited share account	1,402 80
Insurance	30 98
Surplus	22 65
Profits capital	1 35
Cash on hand October, 1917	44,233 08
	\$320,924 42

DISBURSEMENTS.	
Dues capital withdrawn	\$38,838 00
Dues capital forfeited	1,797 00
Dues capital matured	38,409 00
Profits capital withdrawn	4,592 21
Profits capital forfeited	40 69
Profits capital matured	14,724 32
Real estate loans	159,100 00
Share loans	27,375 00
Bonds and notes	10,000 00
Interest	81 28
Temporary expense	4,205 48
Forfeited share account	550 20
Insurance	71 65
Surplus	1 35
Profit and loss	1 41
Cash on hand October, 1918	21,136 83
	\$320,924 42

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	24	\$199 78	146	\$29,167 88
May 1907	25	188 83	115	21,715 45
Nov. 1907	26	178 14	188	33,490 32
May 1908	27	167 72	199	33,376 28
Nov. 1908	28	157 58	241	37,976 78
May 1909	29	147 65	215	41,744 75
Nov. 1909	30	137 96	280	38,628 80
May 1910	31	128 53	294	37,787 82
Nov. 1910	32	119 32	270	32,216 40
May 1911	33	110 33	250	27,582 50
Nov. 1911	34	101 58	456	46,320 48
May 1912	35	93 05	536	49,874 80
Nov. 1912	36	84 70	445	37,691 50
May 1913	37	76 58	663	50,772 54
Nov. 1913	38	68 69	539	37,023 91
May 1914	39	61 00	556	23,916 00
Nov. 1914	40	53 47	478	25,558 66
May 1915	41	46 16	1,005	46,390 80
Nov. 1915	42	39 03	1,013	39,537 39
May 1916	43	32 10	730	23,433 00
Nov. 1916	44	25 34	1,047	26,530 98
May 1917	45	18 76	1,047	19,641 72
Nov. 1917	46	12 34	791	9,760 94
May 1918	47	6 09	586	3,568 74

Dues paid in advance 693 00

\$774,401 44

Dues capital	\$645,301 00
Profits capital	126,068 44
Unpaid dues	3,032 00

\$774,401 44

DATES OF EXAMINATION AND AUDIT, May 9, 10.

CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE.

221 CAMBRIDGE STREET, EAST CAMBRIDGE.

Incorporated September 5, 1877. Began business September 12, 1877.

FRED A. OBER, *President*.FRED W. SLEEPER, *Treasurer*.

Board of Directors: F. J. CALLAHAN, J. S. CONDINHO, T. J. CONROY, J. J. DONAHUE, A. A. FERREIRA, J. S. KENNEY, W. E. KNIGHT, E. J. MARTIN, E. J. MARTIN, 2d, J. P. MCCORMICK, P. F. McGEARY, F. A. OBER, HENRY RENO, F. W. SLEEPER, C. W. WILLIAMS.

Security Committee: T. J. CONROY, F. J. CALLAHAN, E. J. MARTIN.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$1,100 00	Dues capital	\$99,653 00
Loans on real estate	113,000 00	Profits capital	16,744 79
Loans on shares	2,973 00	Guaranty fund	1,912 34
Unpaid interest	510 75	Surplus	1,819 33
Cash	2,650 29	Forfeited share account	4 00
		Security committee	30 00
		Due on uncompleted loans	70 58
	<u>\$120,234 04</u>		<u>\$120,234 04</u>

Shares.		Membership.	
Issued during year	677	Added during year	63
Withdrawn during year	346	Withdrawn during year	47
Matured during year	31	Members	323
Shares now pledged	687	Borrowers	80
Shares in force	2,548		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2 $\frac{3}{8}$ %; second term, 2 $\frac{5}{8}$ %.	

Proportion of profits retained on voluntary withdrawals, 33 $\frac{1}{3}$ %.

Rates and Averages on Loans.

69 real estate loans (average, \$1,637.68 each; average rate, 6%): 6%, \$113,000.
 11 share loans (average, \$270.27 each; average rate, 6%): 6%, \$2,973.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$465.00	\$435.46	\$900.46
Cost per \$1,000 of assets	3.87	3.63	7.50

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$29,247 00
Real estate loans repaid	11,600 00
Share loans repaid	1,238 00
Uncompleted mortgage loans	663 78
Interest	6,098 67
Fines	161 41
Transfer fees	1 75
Withdrawal profits	358 17
Security committee	18 00
Surplus	2 08
Profits capital	01
Cash on hand October, 1917	3,835 88
	<u>\$53,224 75</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$9,965 00
Dues capital matured	4,526 00
Profits capital withdrawn	1,075 80
Profits capital matured	1,649 89
Real estate loans	28,650 35
Share loans	2,043 00
Uncompleted mortgage loans	593 20
Bonds and notes	1,100 00
Interest	40 75
Temporary expense	900 46
Surplus	01
Security committee	30 00
Cash on hand October, 1918	2,650 29
	<u>\$53,224 75</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	74	\$197 81	19	\$3,758 39
May 1907	75	187 10	13	2,432 30
Nov. 1907	76	176 58	5	882 90
May 1908	77	166 37	35	5,822 95
Nov. 1908	78	156 44	35	5,475 40
May 1909	79	146 77	18	2,641 86
Nov. 1909	80	137 33	34	4,669 22
May 1910	81	128 08	23	2,945 84
Nov. 1910	82	119 06	47	5,595 82
May 1911	83	110 24	65	7,165 60
Nov. 1911	84	101 65	60	6,099 00
May 1912	85	93 18	48	4,472 64
Nov. 1912	86	84 89	70	5,942 30
May 1913	87	76 80	61	4,684 80
Nov. 1913	88	68 86	42	2,892 12
May 1914	89	61 11	122	7,455 42
Nov. 1914	90	53 54	102	5,461 08
May 1915	91	46 20	141	6,514 20
Nov. 1915	92	39 08	186	7,268 88
May 1916	93	32 14	229	7,360 06
Nov. 1916	94	25 38	364	9,238 32
May 1917	95	18 79	184	3,457 36
Nov. 1917	96	12 35	278	3,433 30
May 1918	97	6 09	367	2,235 03
Dues paid in advance				225 00
				<u>\$118,129 79</u>
Dues capital				\$99,653 00
Profits capital				16,744 79
Unpaid dues				1,732 00
				<u>\$118,129 79</u>

DATES OF EXAMINATION AND AUDIT, June 27, 28.

CAMPELLO CO-OPERATIVE BANK, BROCKTON.

1106 MAIN STREET.

Incorporated October 3, 1877. Began business October 8, 1877.

EDWARD H. KEITH, *President.*

FRANK W. CLARK, *Treasurer.*

Board of Directors: L. H. CARR, F. W. CLARK, T. F. CROWELL, A. E. CUSHING, HARRY DUNBAR, E. B. FANNING, F. R. HAYWARD, M. E. HOLMES, G. M. HOWARD, E. A. KEITH, E. H. KEITH, A. B. MARSTON, 3d, C. E. MOORE, W. T. PACKARD, F. W. PARK, H. C. RIPLEY, F. M. WADE, H. H. WILLIAMS.

Security Committee: H. C. RIPLEY, M. E. HOLMES, F. R. HAYWARD.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	Liabilities.
Bonds and notes	Dues capital
Loans on real estate	Profits capital
Loans on shares	Guaranty fund
Common form mortgages	Surplus
Real estate by foreclosure, etc.	Interest
Unpaid fines	Transfer fees
Temporary expense account	Withdrawal profits
Insurance and taxes paid	Forfeiture profits
Real estate by agreement	Due on uncompleted loans
Cash	
<u>\$1,455,739 10</u>	<u>\$1,455,739 10</u>

Shares.		Membership.	
Issued during year	4,925	Added during year	281
Withdrawn during year	3,734	Withdrawn during year	213
Forfeited during year	67	Members	2,332
Retired during year	307	Borrowers	815
Matured during year	66		
Shares now pledged	8,245		
Shares in force	25,134		

Profits Distributed.**UNMATURED SHARES.**

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

729 real estate loans (average, \$1,858.71 each; average rate, 6%): 6%, \$1,355,000.

153 share loans (average, \$213.29 each; average rate, 6%): 6%, \$33,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,938.84	\$1,181.16	\$4,120.00
Cost per \$1,000 of assets	2.02	.81	2.83

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$298,244 00
Real estate loans eliminated by foreclosure	13,100 00
Real estate loans eliminated by maturity of shares	13,200 00
Real estate loans repaid	167,250 00
Share loans repaid	36,500 00
Uncompleted mortgage loans	15,315 00
Real estate by foreclosure	7,378 08
Interest	81,574 77
Fines	2,577 16
Transfer fees	17 75
Withdrawal profits	1,846 63
Forfeited profits	29 01
Temporary expense	196 26
Profits capital	14 52
Rent	121 00
Surplus	157 75
Insurance and taxes	392 01
Real estate by agreement	84 75
Cash on hand October, 1917	41,948 06
	\$679,946 75

DISBURSEMENTS.	
Dues capital withdrawn	\$122,739 00
Dues capital forfeited	1,218 00
Dues capital retired	38,468 00
Dues capital matured	9,240 00
Profits capital withdrawn	21,801 79
Profits capital forfeited	158 27
Profits capital retired	13,550 98
Profits capital matured	3,976 20
Real estate loans	358,350 00
Share loans	32,850 00
Uncompleted mortgage loans	14,917 00
Bonds and notes	1,200 08
Real estate by foreclosure	13,415 77
Interest	648 80
Temporary expense	4,316 26
Insurance and taxes	396 58
Surplus	203 89
Profits capital	123 07
Interest on retired and matured shares	552 81
Cash on hand October, 1918	41,820 25
	\$679,946 75

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1907	52	\$199 24	51	\$10,161 24
Oct. 1907	53	187 53	72	13,502 16
April 1908	54	176 17	171	30,125 07
Oct. 1908	55	165 14	435	71,835 90
April 1909	56	154 42	455	70,261 10
Oct. 1909	57	144 02	516	74,314 32
April 1910	58	133 93	649	86,920 57
Oct. 1910	59	124 13	699	86,766 87
April 1911	60	114 62	693	79,481 66
Oct. 1911	61	105 37	968	101,998 16
April 1912	62	96 39	958	92,341 62
Oct. 1912	63	87 68	875	76,720 00
April 1913	64	79 22	1,006	79,695 32
Oct. 1913	65	71 00	852	60,492 00
April 1914	66	63 03	1,375	86,666 25
Oct. 1914	67	55 30	1,084	59,945 20
April 1915	68	47 79	1,190	56,870 10
Oct. 1915	69	40 50	1,852	75,006 00
April 1916	70	33 42	1,933	64,800 86
Oct. 1916	71	26 55	2,130	56,551 50
April 1917	72	19 88	1,996	39,680 48
Oct. 1917	73	13 40	1,924	25,781 60
April 1918	74	7 11	2,053	14,596 83
Oct. 1918	75	1 00	1,197	1,197 00

Dues paid in advance 1,595 00

\$1,417,056 81

Dues capital \$1,172,179 00
 Profits capital 236,839 81
 Unpaid dues 8,038 00

\$1,417,056 81

CANTON CO-OPERATIVE BANK, CANTON.**537 WASHINGTON STREET.**

Incorporated January 10, 1891. Began business February 10, 1891.

JOHN B. ROBINSON, *President.*JAMES E. GRIMES, *Treasurer.*

Board of Directors: E. C. BRITTON, H. W. CURTIS, W. S. DRAPER, J. G. ESTEY, JOHN EVERETT, M. H. GALLIGAN, J. E. GRIMES, P. M. LEAVITT, HUGH MCPHERSON, J. A. O'LEARY, J. B. ROBINSON, L. E. SMITH, F. D. SUMNER, D. G. TRAYERS.

Security Committee: J. B. ROBINSON, D. G. TRAYERS, E. C. BRITTON, JOHN EVERETT.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$561,000 00	Dues capital	\$480,673 00
Loans on shares	15,400 00	Profits capital	103,272 60
Common form mortgages	5,050 00	Guaranty fund	4,098 12
Real estate by foreclosure, etc.	16,132 96	Surplus	3,834 85
Unpaid interest	2,914 85	Interest	9,166 11
Unpaid premiums	154 00	Premiums	461 00
Unpaid fines	220 00	Fines	276 41
Temporary expense account	282 35	Transfer fees	1 50
Cash	10,029 97	Withdrawal profits	524 40
		Forfeited share account	553 70
		Matured share account	6,622 44
		Due on uncompleted loans	1,700 00
	\$611,184 13		\$611,184 13

Shares.		Membership.	
Issued during year	1,408	Added during year	183
Withdrawn during year	959	Withdrawn during year	196
Matured during year	420	Members	1,050
Shares now pledged	3,356	Borrowers	393
Shares in force	9,254		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

360 real estate loans (average, \$1,558.33 each; average rate, 6.30%): 6.30%, \$561,000.
 41 share loans (average, \$375.61 each; average rate, 6.30%): 6.30%, \$15,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,000.00	\$288.51	\$1,288.51
Cost per \$1,000 of assets	1.64	.47	2.11

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$111,660 00
Real estate loans eliminated by maturity of shares	18,950 00
Real estate loans repaid	78,800 00
Share loans repaid	17,680 00
Uncompleted mortgage loans	7,550 00
Mortgages	300 00
Real estate by foreclosure	9,712 56
Interest	33,567 01
Premiums	1,689 25
Fines	868 37
Transfer fees	4 00
Withdrawal profits	1,358 24
Matured share account	14,448 96
Cash on hand October, 1917	13,628 18
	\$310,216 57
DISBURSEMENTS.	
Dues capital withdrawn	\$35,810 00
Dues capital matured	58,380 00
Profits capital withdrawn	5,418 03
Profits capital matured	25,942 56
Real estate loans	129,400 00
Share loans	15,950 00
Uncompleted mortgage loans	9,250 00
Real estate by foreclosure	1,117 43
Interest	109 94
Temporary expense	1,288 51
Matured share account	13,827 72
Guaranty fund	3,692 41
Cash on hand October, 1918	10,029 97
	\$310,216 57

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1907	34	\$190 76	207	\$39,487 32
Feb. 1908	35	179 19	195	34,942 05
Aug. 1908	36	168 01	166	27,889 66
Feb. 1909	37	157 17	186	29,233 62
Aug. 1909	38	146 62	142	20,820 04
Feb. 1910	39	136 42	201	27,420 42
Aug. 1910	40	126 57	235	29,743 95
Feb. 1911	41	116 97	299	34,974 03
Aug. 1911	42	107 62	328	35,299 36
Feb. 1912	43	98 58	326	32,137 08
Aug. 1912	44	89 82	413	37,095 66
Feb. 1913	45	81 32	388	31,552 16
Aug. 1913	46	73 08	410	29,962 80
Feb. 1914	47	65 08	481	31,303 48
Aug. 1914	48	57 32	525	30,093 00
Feb. 1915	49	49 80	477	23,754 60
Aug. 1915	50	42 50	471	20,017 50
Feb. 1916	51	35 41	605	21,423 05
Aug. 1916	52	28 54	599	17,095 46
Feb. 1917	53	21 87	710	15,527 70
Aug. 1917	54	15 39	624	9,603 36
Feb. 1918	55	9 10	683	6,215 30
Aug. 1918	56	3 00	583	1,749 00
Dues paid in advance				488 00
				\$587,828 60
Dues capital				\$480,673 00
Profits capital				103,272 60
Unpaid dues				3,883 00
				\$587,828 60

DATES OF EXAMINATION AND AUDIT, May 22-24 inclusive.

CENTRAL CO-OPERATIVE BANK, SOMERVILLE.

158 HIGHLAND AVENUE.

Incorporated January 15, 1915. Began business February 1, 1915.

CHARLES E. MONGAN, *President.*

JOHN M. MCCARTHY, *Treasurer.*

Board of Directors: W. F. BENNETT, J. H. BRINE, J. W. CAMPBELL, W. E. COTTER, M. H. DEWIRE, PRIMO DIOZZI, J. E. DONOVAN, W. A. HAMMOND, J. H. KELLEY, M. P. KENNEDY, J. A. KILEY, J. E. LOCATELLI, J. H. MAGUIRE, J. F. MCCARTHY, J. J. MCCARTHY, JOHN J. MCCARTHY, J. M. MCCARTHY, M. J. MCGUIRE, J. M. MEAD, C. E. MONGAN, D. B. MULCAHEY, J. J. MURPHY, C. E. POWERS, T. F. RINGER, F. J. ROGERS, M. J. RYAN, W. J. SHANAHAN, C. H. SHEA, F. H. SMITH, T. F. TRACY, M. W. WHITE.

Security Committee: J. E. LOCATELLI, T. F. RINGER, T. F. TRACY.

Regular meetings for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$95,150 00	Dues capital	\$100,869 00
Loans on shares	4,255 00	Profits capital	8,701 74
Unpaid interest	326 71	Guaranty fund	268 05
Unpaid fines	70 67	Surplus	46 47
Permanent expense account	472 01	Forfeited share account	247 80
Cash	9,858 67		
	\$110,133 06		\$110,133 06

Shares.		Membership.	
Issued during year	812	Added during year	93
Withdrawn during year	412	Withdrawn during year	69
Shares now pledged	951	Members	540
Shares in force	3,348	Borrowers	70

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 20% on series from 6 to 7 years old; 15% on series from 7 to 8 years old; 10% on series from 8 to 9 years old; after 9 years, 5%.

Rates and Averages on Loans.

38 real estate loans (average, \$2,503.94 each; average rate, 5.6%): 5½%, \$67,850; 6%, \$27,300.
34 share loans (average, \$125.03 each; average rate, 5.8%): 5½%, \$1,490; 6%, \$2,765.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$200.00	\$610.25	\$810.25
Cost per \$1,000 of assets	1.82	5.55	7.37

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$38,158 00
Real estate loans repaid	3,800 00
Share loans repaid	2,700 00
Interest	5,028 97
Fines	323 91
Transfer fees	2 10
Withdrawal profits	125 83
Temporary expense	75 00
Surplus	22 48
Cash on hand October, 1917	2,898 77
	\$53,135 06

DISBURSEMENTS.	
Dues capital withdrawn	\$8,204 00
Profits capital withdrawn	549 65
Real estate loans	29,300 00
Share loans	4,350 00
Interest	5 34
Temporary expense	785 25
Forfeited share account	82 15
Cash on hand October, 1918	9,858 67
	\$53,135 06

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1915	1	\$49 55	1,187	\$58,815 85
May 1915	2	45 95	198	9,098 10
Aug. 1915	3	42 40	230	9,752 00
Nov. 1915	4	38 89	99	3,850 11
Feb. 1916	5	35 42	182	6,446 44
May 1916	6	32 00	125	4,000 00
Aug. 1916	7	28 62	84	2,404 08
Nov. 1916	8	25 28	160	4,044 80
Feb. 1917	9	21 98	140	3,077 20
May 1917	10	18 72	106	1,984 32
Aug. 1917	11	15 00	100	1,550 00
Nov. 1917	12	12 32	364	4,484 48
Feb. 1918	13	9 18	163	1,496 34
May 1918	14	6 08	97	589 76
Aug. 1918	15	3 02	113	341 26

Dues paid in advance	253 00
	\$112,187 74
Dues capital	\$100,869 00
Profits capital	8,701 74
Unpaid dues	2,544 00
Suspense dues	73 00
	\$112,187 74

DATES OF EXAMINATION AND AUDIT, June 26-28 inclusive.

CHAIR-TOWN CO-OPERATIVE BANK, GARDNER.**14 MAIN STREET.**

Incorporated January 22, 1915. Began business January 26, 1915.

OTTO W. SIEBERT, *President.*FRANK B. EDGELL, *Treasurer.*

Board of Directors: M. E. S. ANDERHOLM, G. W. BOURN, H. W. BLAKE, E. M. BROWN, E. F. BRAINARD, A. B. BRYANT, E. A. BROOKS, F. L. BUTLER, W. H. CARROLL, J. P. CARNEY, H. H. COHEN, E. W. CROUCH, A. J. CYR, J. W. DAVIS, D. D. DORA, F. B. EDGELL, E. EKBLAD, P. GRAMMONT, G. S. HODGMAN, J. B. KELLY, G. A. KEYWORTH, J. KUCZYNSKI, N. MAKKI, C. P. PEARSON, L. E. ROBILLARD, A. ROSENBERG, O. W. SIEBERT, J. H. L. SMEAD, L. E. SMITH, A. H. STONE, J. O. TORPPA, C. E. THOMPSON, GLEN UNDERWOOD, W. J. WHITTAKER, SOLON WILDER.

Security Committee: O. W. SIEBERT, L. E. ROBILLARD, J. W. DAVIS, G. W. BOURN, A. ROSENBERG.

Regular meetings for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$1,200 00	Dues capital	\$151,441 00
Loans on real estate	156,885 00	Profits capital	11,910 60
Loans on shares	4,420 70	Guaranty fund	445 31
Permanent expense account	421 21	Surplus	302 29
Temporary expense account	136 87	Interest	2,681 29
Cash	4,070 69	Premiums	62 36
		Fines	151 45
		Transfer fees	1 00
		Withdrawal profits	113 17
		Forfeited share account	26 00
	<u>\$167,134 47</u>		<u>\$167,134 47</u>

Shares.		Membership.	
Issued during year	1,491	Added during year	131
Withdrawn during year	933	Withdrawn during year	150
Forfeited during year	24	Members	771
Shares now pledged	1,030	Borrowers	138
Shares in force	5,522		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

89 real estate loans (average, \$1,762.75 each; average rate, 6%): 6%, \$156,885.
 49 share loans (average, \$90.22 each; average rate, 6%): 6%, \$4,420.70.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$300.00	\$320.68	\$620.68
Cost per \$1,000 of assets	1.79	1.92	3.71

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$61,247 00
Real estate loans repaid	31,250 00
Share loans repaid	2,525 00
Interest	8,381 83
Premiums	156 52
Fines	464 98
Transfer fees	2 25
Withdrawal profits	241 19
Forfeited profits	1 20
Forfeited share account	25 00
Cash on hand October, 1917	1,890 55
	<u>\$106,185 52</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$17,281 00
Dues capital forfeited	25 00
Profits capital withdrawn	1,190 92
Profits capital forfeited	2 40
Real estate loans	77,353 00
Share loans	4,524 70
Bonds and notes	1,200 00
Interest	34 00
Temporary expense	503 41
Premiums	40
Cash on hand October, 1918	4,070 69
	<u>\$106,185 52</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1915	1	\$50 75	1,400	\$71,050 00
July 1915	2	43 46	820	35,637 20
Jan. 1916	3	36 39	408	14,847 12
July 1916	4	29 52	309	9,121 68
Jan. 1917	5	22 86	955	21,831 30
July 1917	6	16 39	280	4,589 20
Jan. 1918	7	10 10	481	4,858 10
July 1918	8	4 00	869	3,476 00

Dues paid in advance	728 00
	<u>\$166,138 60</u>

Dues capital	\$151,441 00
Profits capital	11,910 60
Unpaid dues	2,787 00
	<u>\$166,138 60</u>

DATE OF EXAMINATION AND AUDIT, June 10.

CHARLESTOWN CO-OPERATIVE BANK, BOSTON.

CITY SQUARE (CHARLESTOWN DISTRICT).

Incorporated April 30, 1913. Began business June 7, 1913.

JOHN J. MAHONEY, *President.*JOHN BURKE, *Treasurer.*

Board of Directors: J. L. BOWEN, W. H. BREEN, JOHN BURKE, E. A. BURROUGHS, J. A. CARROLL, S. B. COLBERT, W. J. CUMMINGS, A. A. FALES, M. C. GREELEY, J. J. MAHONEY, J. P. MAHONEY, P. C. McMAHAN, M. J. POWERS, W. H. QUIGLEY, F. P. SILVA, C. S. SULLIVAN, J. H. WELSH, L. F. WILLARD, J. H. WILSON.

Security Committee: J. J. MAHONEY, J. H. WELSH, J. H. WILSON.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$550 00	Dues capital	\$66,734 00
Loans on real estate	66,550 00	Profits capital	6,185 77
Loans on shares	2,300 00	Guaranty fund	427 04
Temporary expense account	16 85	Surplus	820 54
Cash	5,993 35	Interest	662 75
		Fines	44 50
		Withdrawal profits	37 08
		Forfeited share account	462 64
		Over and short account	35 88
	<u>\$75,410 20</u>		<u>\$75,410 20</u>

Shares.	
Issued during year	533
Withdrawn during year	318
Shares now pledged	415
Shares in force	2,052

Membership.	
Added during year	76
Withdrawn during year	35
Members	280
Borrowers	55

Profits Distributed.

UNMATURED SHARES.

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% from 4 to 5 years; 10% from 5 to 6 years; 5% from 6 to 7 years; after 7 years, none.

Rates and Averages on Loans.

49 real estate loans (average, \$1,358.16 each; average rate, 6%): 6%, \$66,500.
13 share loans (average, \$176.92 each; average rate, 6%): 6%, \$2,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$220.41	\$320.41
Cost per \$1,000 of assets	1.33	2.92	4.25

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$21,729 00
Real estate loans repaid	150 00
Share loans repaid	790 00
Interest	3,856 24
Fines	161 18
Withdrawal profits	173 13
Temporary expense	77 20
Forfeited share account	55 00
Profits capital	13
Guaranty fund	21 00
Security committee	55 00
Over and short account	62 67
Surplus	28 35
Cash on hand October, 1917	4,864 47
	\$32,023 37

DISBURSEMENTS.	
Dues capital withdrawn	\$10,829 00
Profits capital withdrawn	1,044 41
Real estate loans	12,000 00
Share loans	1,120 00
Bonds and notes	550 00
Interest	13 50
Temporary expense	397 61
Forfeited share account	33 00
Withdrawal profits	01
Security committee	5 00
Over and short account	16 40
Surplus	21 09
Cash on hand October, 1918	5,993 35
	\$32,023 37

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1913	1	\$72 97	328	\$23,934 16
Sept. 1913	2	69 30	33	2,286 90
Dec. 1913	3	65 66	75	4,924 50
Mar. 1914	4	62 06	88	5,461 28
June 1914	5	58 49	42	2,456 58
Sept. 1914	6	54 92	23	1,263 16
Dec. 1914	7	51 38	56	2,877 28
Mar. 1915	8	47 87	80	3,829 60
June 1915	9	44 38	63	2,795 94
Sept. 1915	10	40 91	81	3,313 71
Dec. 1915	11	37 43	91	3,406 13
Mar. 1916	12	34 00	137	4,658 00
June 1916	13	30 62	31	949 22
Sept. 1916	14	27 28	102	2,782 56
Dec. 1916	15	23 98	129	3,093 42
Mar. 1917	16	20 72	125	2,590 00
June 1917	17	17 50	51	892 50
Sept. 1917	18	14 32	23	329 36
Dec. 1917	19	11 18	63	704 34
Mar. 1918	20	8 08	75	606 00
June 1918	21	5 03	271	1,363 13
Sept. 1918	22	2 00	85	170 00

Dues paid in advance	237 00
	\$74,924 77

Dues capital	\$66,734 00
Profits capital	6,185 77
Unpaid dues	1,994 00
Suspense dues	11 00
	\$74,924 77

DATES OF EXAMINATION AND AUDIT, July 29–August 1 inclusive.

CHELSEA CO-OPERATIVE BANK, CHELSEA.**407 BROADWAY.**

Incorporated October 25, 1910. Began business November 2, 1910.

THOMAS B. FROST, *President.*GEORGE I. M. HAYES, *Treasurer.*

Board of Directors: H. P. ABBOTT, G. H. AKINS, J. E. BECK, M. J. CASEY, F. A. CHENEY, J. M. CURLEY, T. F. DRISCOLL, W. S. FRACKER, T. B. FROST, J. H. GILMORE, G. I. M. HAYES, W. S. HIXON, EBEN HUTCHINSON, E. L. LEE, D. A. O'BRIEN, F. A. PITCHER, S. H. ROBIE, D. H. SULLIVAN, W. H. TAYLOR, R. S. WENTWORTH, C. A. WEST.

Security Committee: W. S. HIXON, R. S. WENTWORTH, D. H. SULLIVAN.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$167,050 00	Dues capital	\$158,385 00
Loans on real estate, chap. 47, Acts 1918	433 24	Profits capital	27,571 28
Loans on shares	13,720 00	Guaranty fund	1,302 57
Real estate by foreclosure, etc.	3,666 42	Surplus	758 91
Unpaid interest	668 44	Forfeited share account	347 52
Unpaid fines	106 06	Personal accounts	1 00
Cash	2,722 12		
	<u>\$188,366 28</u>		<u>\$188,366 28</u>

Shares.		Membership.	
Issued during year	536	Added during year	77
Withdrawn during year	443	Withdrawn during year	45
Forfeited during year	39	Members	424
Retired during year	4	Borrowers	147
Shares now pledged	1,155		
Shares in force	3,431		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %; third term, 1 $\frac{3}{4}$ %; fourth term, 1 $\frac{3}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 6 to 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans.

121 real estate loans (average, \$1,384.15 each; average rate, 6%): 6%, \$167,483.24.
28 share loans (average, \$490 each; average rate, 6%): 6%, \$13,720.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$462.54	\$592.08	\$1,054.62
Cost per \$1,000 of assets	2.46	3.14	5.60

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$40,211 00
Real estate loans eliminated by foreclosure	3,400 00
Real estate loans repaid	11,516 76
Share loans repaid	4,805 00
Uncompleted mortgage loans	375 00
Interest	9,929 69
Fines	401 81
Transfer fees	2 00
Withdrawal profits	300 60
Forfeited profits	28 34
Temporary expense	300 02
Forfeited share account	628 70
Retired share account	316 76
Insurance and taxes	195 54
Security committee fees	20 00
Personal accounts	3 54
Adjustment account	10 92
Cash on hand October, 1917	2,899 42
	\$75,345 10
DISBURSEMENTS.	
Dues capital withdrawn	\$12,431 00
Dues capital forfeited	882 00
Dues capital retired	260 00
Profits capital withdrawn	1,422 38
Profits capital forfeited	113 26
Profits capital retired	58 44
Real estate loans	44,125 00
Share loans	7,050 00
Uncompleted mortgage loans	375 00
Real estate by foreclosure	3,666 42
Temporary expense	1,354 64
Forfeited share account	369 00
Retired share account	316 76
Personal accounts	3 54
Insurance and taxes	195 54
Cash on hand October, 1918	2,722 12
	\$75,345 10

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1910	1	\$120 75	467	\$56,390 25
Feb. 1911	2	116 10	52	6,037 20
May 1911	3	111 52	28	3,122 56
Aug. 1911	4	107 00	55	5,885 00
Nov. 1911	5	102 57	65	6,667 05
Feb. 1912	6	98 19	61	5,989 59
May 1912	7	93 87	68	6,383 16
Aug. 1912	8	89 61	20	1,792 20
Nov. 1912	9	85 41	80	6,832 80
Feb. 1913	10	81 27	41	3,332 07
May 1913	11	77 18	85	6,560 30
Aug. 1913	12	73 15	49	3,584 35
Nov. 1913	13	69 17	85	5,879 45
Feb. 1914	14	65 25	86	5,611 50
May 1914	15	61 38	25	1,534 50
Aug. 1914	16	57 56	104	5,986 24
Nov. 1914	17	53 79	63	3,388 77
Feb. 1915	18	50 07	120	6,008 40
May 1915	19	46 40	157	7,284 80
Aug. 1915	20	42 78	115	4,919 70
Nov. 1915	21	39 21	108	4,234 68
Feb. 1916	22	35 69	103	3,676 07
May 1916	23	32 22	199	6,411 78
Aug. 1916	24	28 80	138	3,974 40
Nov. 1916	25	25 42	176	4,473 92
Feb. 1917	26	22 09	195	4,307 55
May 1917	27	18 80	112	2,105 60
Aug. 1917	28	15 56	102	1,587 12
Nov. 1917	29	12 36	109	1,347 24
Feb. 1918	30	9 21	131	1,206 51
May 1918	31	6 10	108	658 80
Aug. 1918	32	3 03	124	375 72
Dues paid in advance				149 00
				\$187,698 28
Dues capital				\$158,385 00
Profits capital				27,571 28
Unpaid dues				1,732 00
Suspense dues				10 00
				\$187,698 28

DATES OF EXAMINATION AND AUDIT, April 17-20 inclusive.

CHICOPEE CO-OPERATIVE BANK, CHICOPEE.

268 EXCHANGE STREET.

Incorporated June 12, 1909. Began business August 3, 1909.

CHARLES C. ABBEY, *President.*

JOSEPH R. HASTINGS, *Treasurer.*

Board of Directors: C. C. ABBEY, F. M. BEESLEY, F. J. BENN, JAMES CROMPTON, S. E. FLETCHER, J. R. HASTINGS, H. L. HOLT, L. I. HOWARD, F. C. KENDALL, J. P. KIRBY, W. A. LORIMER, F. M. NICHOLS, J. A. O'ROURKE, P. C. POND, W. H. TRUMBULL, SAMUEL WEINER.

Security Committee: F. M. NICHOLS, F. M. BEESLEY, S. E. FLETCHER.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$181,600 00	Dues capital	\$161,514 00
Loans on shares	4,623 00	Profits capital	23,573 89
Temporary expense account	139 57	Guaranty fund	1,257 01
Cash	6,083 13	Surplus	513 73
		Interest	2,404 98
		Fines	44 10
		Transfer fees	25
		Withdrawal profits	63 34
		Forfeited share account	7 06
		Personal accounts	68
		Due on uncompleted loans	3,066 66
	\$192,445 70		\$192,445 70

Shares.		Membership.	
Issued during year	761	Added during year	66
Withdrawn during year	454	Withdrawn during year	61
Shares now pledged	1,143	Members	449
Shares in force	3,736	Borrowers	118

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on shares less than 5 years old; 20% on shares 5 to 6 years old; 15% on shares 6 to 7 years old; 5% on shares 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

90 real estate loans (average, \$2,017.78 each; average rate, 5.17%): 5%, \$145,125; 5½%, \$11,200; 6%, \$25,275.

28 share loans (average, \$165.11 each; average rate, 6%): 6%, \$4,623.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$360.00	\$140.99	\$500.99
Cost per \$1,000 of assets	1.87	.73	2.60

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$43,199 00
Real estate loans repaid	3,600 00
Share loans repaid	3,601 00
Uncompleted mortgage loans	3,066 66
Interest	8,836 50
Fines	146 66
Transfer fees	1 00
Withdrawal profits	229 80
Personal accounts	1,200 03
Cash on hand October, 1917	22 67
	\$63,903 32

DISBURSEMENTS.	
Dues capital withdrawn	\$13,592 00
Profits capital withdrawn	1,328 20
Real estate loans	36,600 00
Share loans	4,599 00
Temporary expense	500 99
Personal accounts	1,200 00
Cash on hand October, 1918	6,083 13
	\$63,903 32

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1909	1	\$138 76	249	\$34,551 24
Nov. 1909	2	134 10	23	3,084 30
April 1910	3	126 57	19	2,404 83
Aug. 1910	4	120 66	82	9,894 12
Feb. 1911	5	111 85	127	14,204 95
Aug. 1911	6	103 42	100	10,342 00
Feb. 1912	7	95 11	102	9,701 22
Aug. 1912	8	86 96	112	9,739 52
Feb. 1913	9	78 98	161	12,715 78
Aug. 1913	10	71 21	139	9,998 19
Feb. 1914	11	63 61	161	10,241 21
Aug. 1914	12	56 19	99	5,562 81
Feb. 1915	13	48 95	180	8,811 00
Aug. 1915	14	41 89	284	11,896 76
Feb. 1916	15	35 00	226	7,910 00
Aug. 1916	16	28 28	228	6,447 84
Feb. 1917	17	21 72	381	8,275 32
Aug. 1917	18	15 32	373	5,714 36
Feb. 1918	19	9 08	843	3,114 44
Aug. 1918	20	3 00	847	1,041 00

Dues paid in advance 97 00

\$185,647 89

Dues capital	\$161,514 00
Profits capital	23,573 89
Unpaid dues	560 00

\$185,647 89

CITIZENS' CO-OPERATIVE BANK, HAVERHILL.**81 MERRIMACK STREET.**

Incorporated August 22, 1887. Began business September 12, 1887.

PHILIP C. SWETT, *President.*JAMES W. GOODWIN, *Treasurer.**Board of Directors:* H. M. GOODWIN, J. W. GOODWIN, C. A. PINGREE, W. W. SPAULDING, J. M. STOVER,
P. C. SWETT, E. W. B. TAYLOR.*Security Committee:* J. M. STOVER, J. W. GOODWIN, C. A. PINGREE.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$52,000 00	Dues capital	\$588,705 00
Loans on real estate	675,867 00	Profits capital	107,991 20
Loans on shares	23,823 00	135 matured shares represented by	
Unpaid fines	278 00	certificates	27,000 00
Temporary expense account	367 63	Guaranty fund	10,875 10
Cash	17,922 81	Surplus	13,204 55
		Interest	2,368 86
		Withdrawal profits	113 59
		Profit and loss	14
		Bills payable	20,000 00
	\$770,258 44		\$770,258 44

Shares.		Membership.	
Issued during year	2,286	Added during year	204
Withdrawn during year	2,092	Withdrawn during year	183
Matured during year	201	Members	1,468
Shares now pledged	4,494	Borrowers	490
Shares in force	13,084		
Matured shares represented by certificates	135		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10%; three earliest series paid in full.

Rates and Averages on Loans.

413 real estate loans (average, \$1,636.48 each; average rate, 5.99%): 5%, \$3,110; 6%, \$672,757.
 134 share loans (average, \$177.78 each; average rate, 6%): 6%, \$23,823.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,505.84	\$585.06	\$4,090.90
Cost per \$1,000 of assets	4.55	.78	5.33

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$158,875 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	100,458 96
Share loans repaid	15,125 00
Bonds and notes	2,985 05
Interest	42,046 56
Fines	839 03
Withdrawal profits	727 26
Guaranty fund	1,167 00
Matured share account	16,433 22
Matured share certificate account	18,200 00
Bills payable	80,000 00
Profit and loss	14
Cash on hand October, 1917	3,263 07
	\$442,120 29
DISBURSEMENTS.	
Dues capital withdrawn	\$75,153 00
Dues capital matured	28,746 00
Profits capital withdrawn	12,084 06
Profits capital matured	10,744 41
Real estate loans	127,038 89
Share loans	21,323 00
Bonds and notes	55,100 55
Interest	1,398 89
Temporary expense	4,090 90
Matured share account	25,252 58
Matured share certificate account	1,200 00
Dividend on matured share certificates	898 20
Bills payable	60,000 00
Surplus	1,167 00
Cash on hand October, 1918	17,922 81
	\$442,120 29

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1907	40	\$192 74	166	\$31,994 84
Oct. 1907	41	181 86	138	25,066 68
April 1908	42	171 21	135	23,113 35
Oct. 1908	43	160 85	184	29,596 40
April 1909	44	150 71	183	27,579 93
Oct. 1909	45	140 83	168	23,659 44
April 1910	46	131 22	207	27,162 54
Oct. 1910	47	121 80	170	20,706 00
April 1911	48	112 62	389	43,809 18
Oct. 1911	49	103 67	319	33,070 73
April 1912	50	94 98	493	46,825 14
Oct. 1912	51	86 49	446	38,574 54
April 1913	52	78 26	505	46,825 14
Oct. 1913	53	70 23	453	31,814 19
April 1914	54	62 40	688	42,931 20
Oct. 1914	55	54 79	344	18,847 76
April 1915	56	47 39	588	27,865 32
Oct. 1915	57	40 20	741	29,788 20
April 1916	58	33 19	1,668	55,360 92
Oct. 1916	59	26 40	1,274	33,633 60
April 1917	60	19 79	1,284	25,410 36
Oct. 1917	61	13 36	978	13,066 08
April 1918	62	7 10	1,205	8,555 50
Oct. 1918	63	1 00	358	358 00
Dues paid in advance				1,058 00
				\$699,399 20
Dues capital				\$588,705 00
Profits capital				107,991 20
Unpaid dues				2,703 00
				\$699,399 20

DATES OF EXAMINATION AND AUDIT, October 21-25 inclusive.

CITY CO-OPERATIVE BANK, HOLYOKE.

380 HIGH STREET.

Incorporated July 16, 1889. Began business July 23, 1889.

DANIEL PROULX, *President*.

PIERRE BONVOULOIR, *Treasurer*.

Board of Directors: SAMUEL BAIL, W. G. BEAUDRO, L. T. BEAULIEU, LOUIS BIBEAU, PIERRE BONVOULOIR, S. J. BONVOULOIR, J. E. BRINDAMOUR, T. J. CARMODY, ISRAEL DUCHARME, O. E. GENEST, CHARLES GRANDCHAMP, L. A. LAFRANCE, O. O. LAMONTAGNE, A. F. LAROSE, JOSEPH LUSSIER, G. J. PREW, DANIEL PROULX, HOMER STEBBINS.

Security Committee: DANIEL PROULX, L. T. BEAULIEU, ISRAEL DUCHARME.

Regular meetings for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	Liabilities.
Bonds and notes	Dues capital
Loans on real estate	Profits capital
Loans on shares	321 matured shares represented by certificates
Real estate by foreclosure, etc.	Guaranty fund
Unpaid interest	Surplus
Unpaid fines	Interest
Temporary expense account	Fines
Interest on matured shares	Transfer fees
Interest on matured share certificates	
Cash	
\$497,938 10	\$497,938 10

Shares.	
Issued during year	1,999
Withdrawn during year	1,484
Forfeited during year	38
Matured during year	174
Shares now pledged	2,718
Shares in force	8,372
Matured shares represented by certificates	321

Membership.	
Added during year	154
Withdrawn during year	154
Members	995
Borrowers	361

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

326 real estate loans (average, \$1,380.87 each; average rate, 5.95%): 5%, \$3,300; 5½%, \$36,925; 6%, \$409,940.
 52 share loans (average, \$243.75 each; average rate, 6%): 6%, \$12,675.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,912.84	\$638.54	\$2,551.38
Cost per \$1,000 of assets	3.84	1.28	5.12

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$99,475 00
Real estate loans eliminated by foreclosure	7,500 00
Real estate loans eliminated by maturity of shares	6,900 00
Real estate loans repaid	64,060 00
Share loans repaid	10,645 00
Real estate by foreclosure	3,295 75
Interest	27,548 97
Fines	497 27
Transfer fees	3 75
Matured share certificate account	21,000 00
Cash on hand October, 1917	12,193 37
	\$253,119 11

DISBURSEMENTS.	
Dues capital withdrawn	\$51,019 00
Dues capital forfeited	537 00
Dues capital matured	25,404 00
Profits capital withdrawn	7,597 09
Profits capital forfeited	55 62
Profits capital matured	9,141 96
Real estate loans	108,950 00
Share loans	15,015 00
Bonds and notes	15,000 00
Real estate by foreclosure	7,192 34
Interest on matured shares	285 36
Temporary expense	2,551 38
Matured share certificate account	2,400 00
Dividend, matured share certificates	2,126 50
Cash on hand October, 1918	5,843 86
	\$253,119 11

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1907	37	\$189 84	65	\$12,339 60
July 1907	38	179 37	73	13,094 01
Jan. 1908	39	169 18	123	20,809 14
July 1908	40	159 24	49	7,802 76
Jan. 1909	41	149 55	84	12,562 20
July 1909	42	140 08	98	13,727 84
Jan. 1910	43	130 85	166	21,721 10
July 1910	44	121 83	141	17,178 03
Jan. 1911	45	113 03	214	24,188 42
July 1911	46	104 49	218	22,778 82
Jan. 1912	47	96 13	156	14,996 28
July 1912	48	87 96	224	19,703 04
Jan. 1913	49	79 99	265	21,197 35
July 1913	50	72 22	234	16,899 48
Jan. 1914	51	64 62	317	20,484 54
July 1914	52	57 20	350	20,020 00
Jan. 1915	53	49 96	504	25,179 84
July 1915	54	42 90	335	14,371 50
Jan. 1916	55	36 01	641	23,082 41
July 1916	56	29 29	664	19,448 56
Jan. 1917	57	22 73	1,135	25,798 55
July 1917	58	16 33	587	9,585 71
Jan. 1918	59	10 09	739	7,456 51
July 1918	60	4 00	990	3,960 00

Dues paid in advance 557 00

\$408,942 69

Dues capital	\$354,092 00
Profits capital	52,667 69
Unpaid dues	2,183 00

\$408,942 69

DATES OF EXAMINATION AND AUDIT, May 15-17 inclusive.

CLINTON CO-OPERATIVE BANK, CLINTON.**109 HIGH STREET.**

Incorporated September 23, 1887. Began business October 20, 1887.

CHARLES L. STEVENS, *President.*WALTER R. DAME, *Treasurer.*

Board of Directors: W. R. DAME, DAVID DIAS, ROBERT EWART, G. S. GIBSON, C. H. HASTINGS,
CHARLES HEINVITZ, L. M. HILLS, N. L. HOWE, W. L. HUBBARD, G. C. HUDSON, E. H. JAQUITH,
R. F. PATTERSON, C. L. STEVENS, A. R. STEVENSON, F. F. WALLACE.

Security Committee: C. L. STEVENS, G. S. GIBSON, N. L. HOWE.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$5,000 00	Dues capital	\$494,788 00
Loans on real estate	633,850 00	Profits capital	90,000 73
Loans on shares	11,855 00	307 matured shares represented by	
Real estate by foreclosure, etc.	5,166 18	certificates	61,400 00
Unpaid interest	2,200 46	Guaranty fund	9,705 07
Temporary expense account	276 24	Surplus	13,553 17
Personal accounts	3,530 14	Interest	3,058 56
Cash	10,989 57	Fines	130 20
		Transfer fees	50
		Forfeited share account	16 36
		Security committee	15 00
		Due on uncompleted loans	200 00
	\$672,867 59		\$672,867 59

Shares.		Membership.	
Issued during year	2,222	Added during year	270
Withdrawn during year	1,104	Withdrawn during year	202
Forfeited during year	38	Members	1,257
Matured during year	224	Borrowers	402
Shares now pledged	3,767		
Shares in force	10,624		
Matured shares represented by certificates	307		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

416 real estate loans (average, \$1,523.67 each; average rate, 5.32): 5%, \$231,250; 5½%, \$402,600.
62 share loans (average, \$227.98 each; average rate, 5.50%): 5%, \$125; 5½%, \$11,580; 6%, \$150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,765.37	\$906.42	\$2,671.79
Cost per \$1,000 assets	2.62	1.35	3.97

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$121,024 00
Real estate loans eliminated by foreclosure		7,400 00
Real estate loans eliminated by maturity of shares		9,600 00
Real estate loans repaid		68,175 00
Share loans repaid		19,200 00
Uncompleted mortgage loans		5,300 00
Bonds and notes		5,000 00
Real estate by foreclosure		352 57
Interest		33,049 16
Fines		1,243 21
Transfer fees		4 75
Withdrawal profits		286 93
Forfeited profits		17 15
Matured share certificate account		18,000 00
Personal accounts		372 10
Security committee		180 00
Cash on hand October, 1917		19,522 16
		<hr/> \$308,727 03 <hr/>
DISBURSEMENTS.		
Dues capital withdrawn		\$39,245 00
Dues capital forfeited		908 00
Dues capital matured		32,933 00
Profits capital withdrawn		5,833 54
Profits capital forfeited		164 57
Profits capital matured		12,125 33
Real estate loans		159,600 00
Share loans		17,765 00
Uncompleted mortgage loans		7,225 00
Bonds and notes		10,000 00
Real estate by foreclosure		287 19
Interest		16 05
Temporary expense		2,671 79
Matured share certificate account		2,600 00
Personal accounts		3,902 24
Security committee		177 00
Dividend, matured share certificates		2,283 75
Cash on hand October, 1918		10,989 57
		<hr/> \$308,727 03 <hr/>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1906	39	\$196 92	128	\$25,205 76
April 1907	40	186 32	192	35,773 44
Oct. 1907	41	176 01	145	25,521 45
April 1908	42	165 91	139	23,061 49
Oct. 1908	43	156 05	154	24,031 70
April 1909	44	146 42	183	26,794 86
Oct. 1909	45	137 02	106	14,524 12
April 1910	46	127 84	312	39,886 08
Oct. 1910	47	118 85	183	21,749 55
April 1911	48	110 07	237	26,056 59
Oct. 1911	49	101 52	256	25,989 12
April 1912	50	93 15	295	27,479 25
Oct. 1912	51	86 03	370	31,461 10
April 1913	52	77 04	353	27,195 12
Oct. 1913	53	69 24	333	23,056 92
April 1914	54	61 63	465	28,657 95
Oct. 1914	55	54 21	463	25,099 23
April 1915	56	46 98	580	27,248 40
Oct. 1915	57	39 91	522	20,833 02
April 1916	58	33 01	716	23,635 16
Oct. 1916	59	26 29	1,055	27,735 95
April 1917	60	19 73	814	16,060 22
Oct. 1917	61	13 33	699	9,317 67
Jan. 1918	62	10 19	404	4,116 76
April 1918	63	7 09	629	4,459 61
July 1918	64	4 03	507	2,043 21
Oct. 1918	65	1 00	384	384 00
Dues paid in advance . . .				547 00
				\$587,954 73
Dues capital				\$494,788 00
Profits capital				90,000 73
Unpaid dues				3,166 00
				\$587,954 73

DATES OF EXAMINATION AND AUDIT, October 1-5 inclusive.

COLUMBIAN CO-OPERATIVE BANK, CAMBRIDGE.

763 MASSACHUSETTS AVENUE.

Incorporated May 6, 1892. Began business June 6, 1892.

WILLIAM W. DALLINGER, *President.*

HERBERT H. DYER, *Treasurer.*

Board of Directors: W. E. BURRAGE, E. L. CHENEY, W. W. DALLINGER, J. A. DOW, H. H. DYER, A. B. FOPIANO, A. N. HEDERSTEDT, S. R. LANCASTER, H. L. LINCOLN, H. B. MCINTIRE, C. H. MONTAGUE, A. M. PEAR, GEORGE WAYMOUTH.

Security Committee: J. A. DOW, C. H. MONTAGUE, H. L. LINCOLN, S. R. LANCASTER, A. N. HEDERSTEDT.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$5,000 00	Dues capital	\$404,770 00
Loans on real estate	474,161 00	Profits capital	83,539 74
Loans on shares	10,470 00	Guaranty fund	7,107 87
Common form mortgages	5,875 00	Surplus	8,066 64
Unpaid interest	1,359 29	Forfeited share account	67 77
Unpaid fines	135 18		
Insurance and taxes paid	337 32		
Cash	6,214 23		
	\$503,552 02		\$503,552 02

Shares.		Membership.	
Issued during year	690	Added during year	43
Withdrawn during year	599	Withdrawn during year	77
Matured during year	252	Members	699
Shares now pledged	2,695	Borrowers	194
Shares in force	6,687		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

160 real estate loans (average, \$2,963.51 each; average rate, 5.04%): 5%, \$454,061; 5½%, \$3,000; 6%, \$17,100.

51 share loans (average \$205.29 each; average rate, 5.12%): 5%, \$9,190; 6%, \$1,280.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,911.00	\$353.27	\$2,264.27
Cost per \$1,000 of assets	3.80	.70	4.50

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$81,210 00
Real estate loans eliminated by maturity of shares	8,000 00
Real estate loans repaid	35,400 00
Share loans repaid	5,844 00
Mortgages	100 00
Interest	24,638 15
Fines	368 82
Transfer fees	75
Withdrawal profits	864 88
Tax account	41 17
Cash on hand October, 1917	2,908 29
	\$159,376 06

DISBURSEMENTS.	
Dues capital withdrawn	\$26,553 00
Dues capital matured	37,065 00
Profits capital withdrawn	3,458 21
Profits capital matured	13,205 48
Real estate loans	58,336 00
Share loans	6,235 00
Bonds and notes	5,000 00
Interest	694 44
Temporary expense	2,264 27
Tax account	311 16
Surplus	39 27
Cash on hand October, 1918	6,214 23
	\$159,376 06

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	30	\$196 42	124	\$24,356 08
May 1907	31	185 73	133	24,702 09
Nov. 1907	32	175 32	170	29,804 40
May 1908	33	165 14	208	34,349 12
Nov. 1908	34	155 22	118	18,315 96
May 1909	35	145 52	147	21,391 44
Nov. 1909	36	136 04	360	48,974 40
May 1910	37	126 82	134	16,993 88
Nov. 1910	38	117 82	164	19,322 48
May 1911	39	109 05	192	20,937 60
Nov. 1911	40	100 49	333	33,463 17
May 1912	41	92 14	168	15,479 52
Nov. 1912	42	83 97	330	27,710 10
May 1913	43	75 98	267	20,286 66
Nov. 1913	44	68 20	263	17,936 60
May 1914	45	60 61	349	21,152 89
Nov. 1914	46	53 20	406	21,599 20
May 1915	47	45 96	391	17,970 36
Nov. 1915	48	38 90	419	16,299 10
May 1916	49	32 01	425	13,604 25
Nov. 1916	50	25 29	445	11,254 05
May 1917	51	18 73	458	8,578 34
Nov. 1917	52	12 33	348	4,290 84
May 1918	53	6 09	335	2,040 15
Suspense profits				13 06
Dues paid in advance				365 00
				\$491,190 74

Dues capital	\$404,770 00
Profits capital	83,539 74
Unpaid dues	2,881 00
	\$491,190 74

DANVERS CO-OPERATIVE BANK, DANVERS.**19 MAPLE STREET.**

Incorporated August 22, 1892. Began business August 29, 1892.

JASPER MARSH, *President.*CARL F. A. MORSE, *Treasurer.*

Board of Directors: L. S. COUCH, H. E. JACKSON, F. W. MARSH, W. C. NICKERSON, J. E. NIGHTINGALE, M. C. PETTINGELL, H. M. WILKINS.

Security Committee: L. S. COUCH, F. W. MARSH, W. C. NICKERSON, H. M. WILKINS.

Regular meetings for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$1,000 00	Dues capital	\$255,932 00
Loans on real estate	303,250 00	Profits capital	43,730 46
Loans on shares	10,250 00	29 matured shares represented by	
Permanent expense account	500 00	certificates	5,800 00
Temporary expense account	267 98	Guaranty fund	4,080 00
Cash	2,354 64	Surplus	4,721 34
		Interest	3,218 55
		Fines	42 19
		Transfer fees	25
		Withdrawal profits	36 01
		Forfeiture profits	1 82
		Forfeited share account	60 00
	\$317,622 62		\$317,622 62

Shares.		Membership.	
Issued during year	556	Added during year	44
Withdrawn during year	675	Withdrawn during year	103
Forfeited during year	16	Members	608
Matured during year	74	Borrowers	217
Shares now pledged	1,872		
Shares in force	4,854		
Matured shares represented by certificates	29		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

181 real estate loans (average, \$1,675.41 each; average rate, 5.53%): 5½%, \$284,750; 6%, \$18,500.
 36 share loans (average, \$284.72 each; average rate, 5.55%): 5½%, \$9,210; 6%, \$1,040.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$725.00	\$377.54	\$1,102.54
Cost per \$1,000 of assets	2.28	1.19	3.47

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$57,567 00
Real estate loans eliminated by foreclosure	1,100 00
Real estate loans eliminated by maturity of shares	2,100 00
Real estate loans repaid	15,325 00
Share loans repaid	5,630 00
Bonds and notes	5,000 00
Real estate by foreclosure	2,318 54
Interest	16,374 40
Fines	582 27
Transfer fees	1 00
Withdrawal profits	303 09
Forfeited profits	1 82
Temporary expense	7 72
Forfeited share account	101 76
Matured share certificate account	2,000 00
Cash on hand October, 1917	2,519 29
	\$110,931 89
DISBURSEMENTS.	
Dues capital withdrawn	\$29,106 00
Dues capital forfeited	186 00
Dues capital matured	10,804 00
Profits capital withdrawn	4,804 19
Profits capital forfeited	24 70
Profits capital matured	3,877 17
Real estate loans	45,550 00
Share loans	5,925 00
Bonds and notes	5,000 00
Real estate by foreclosure	1,286 57
Interest	133 20
Temporary expense	1,110 26
Forfeited share account	41 76
Matured share certificate account	200 00
Dividend, matured share certifi- cates	202 50
Surplus	325 90
Cash on hand October, 1918	2,354 64
	\$110,931 89

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1907	30	\$188 84	79	\$14,918 36
Aug. 1907	31	178 43	39	6,958 77
Feb. 1908	32	168 22	80	13,457 60
Aug. 1908	33	158 27	69	10,920 63
Feb. 1909	34	148 57	121	17,976 97
Aug. 1909	35	139 07	98	13,628 86
Feb. 1910	36	129 86	204	26,491 44
Aug. 1910	37	120 86	83	10,031 38
Feb. 1911	38	112 06	122	13,671 32
Aug. 1911	39	103 49	137	14,178 13
Feb. 1912	40	95 13	158	15,030 54
Aug. 1912	41	86 95	96	8,347 20
Feb. 1913	42	79 00	251	19,829 00
Aug. 1913	43	71 21	153	10,895 13
Feb. 1914	44	63 61	400	25,444 00
Aug. 1914	45	56 19	240	13,485 60
Feb. 1915	46	48 96	272	13,317 12
Aug. 1915	47	41 90	291	12,192 90
Feb. 1916	48	35 01	439	15,369 39
Aug. 1916	49	28 29	307	8,685 03
Feb. 1917	50	21 73	359	7,801 07
Aug. 1917	51	15 33	367	5,626 11
Feb. 1918	52	9 09	299	2,717 91
Aug. 1918	53	3 00	190	570 00
Dues paid in advance				374 00
				\$301,918 46
Dues capital				\$255,932 00
Profits capital				43,730 46
Unpaid dues				2,256 00
				\$301,918 46

DATES OF EXAMINATION AND AUDIT, May 20-25 inclusive.

DEAN CO-OPERATIVE BANK, FRANKLIN.**MAIN STREET.**

Incorporated June 15, 1889. Began business July 2, 1889.

JACOB F. GEB, *President.*

ORESTES T. DOE, *Treasurer.*

Board of Directors: B. P. CHAPMAN, A. B. CHILSON, J. F. GEB, H. W. HOSIE, C. B. HUTCHINSON, W. S. JOHNSON, A. H. MANN, A. C. MASON, L. A. POND, J. M. SUPPLE, P. A. WOODWARD, E. A. YOUNG.

Security Committee: A. C. MASON, J. M. SUPPLE, P. A. WOODWARD.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$20,000 00	Dues capital	\$170,458 00
Loans on real estate	177,800 00	Profits capital	31,613 37
Loans on shares	3,300 00	Guaranty fund	3,281 09
Temporary expense account	276 45	Surplus	5,700 82
Cash	13,580 13	Interest	3,801 26
		Fines	69 88
		Transfer fees	1 00
		Withdrawal profits	31 16
	\$214,956 58		\$214,956 58

Shares.		Membership.	
Issued during year	482	Added during year	44
Withdrawn during year	350	Withdrawn during year	42
Retired during year	32	Members	351
Matured during year	32	Borrowers	101
Shares now pledged	1,014		
Shares in force	3,307		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

165 real estate loans (average, \$1,077.57 each; average rate, 6%): 6%, \$177,800.
 19 share loans (average, \$173.68 each; average rate, 6%): 6%, \$3,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$799.92	\$48.97	\$848.89
Cost per \$1,000 of assets	3.72	.23	3.95

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$39,374 00
Real estate loans eliminated by maturity of shares	1,600 00
Real estate loans repaid	17,600 00
Share loans repaid	100 00
Uncompleted mortgage loans	2,500 00
Bonds and notes	15,000 00
Interest	11,258 97
Fines	194 94
Transfer fees	1 25
Withdrawal profits	184 88
Cash on hand October, 1917	25,200 88
	\$113,014 92

DISBURSEMENTS.	
Dues capital withdrawn	\$14,677 00
Dues capital retired	4,446 00
Dues capital matured	4,530 00
Profits capital withdrawn	2,048 18
Profits capital retired	1,781 44
Profits capital matured	1,876 89
Real estate loans	34,100 00
Share loans	2,150 00
Uncompleted mortgage loans	2,717 90
Bonds and notes	30,000 00
Interest	258 49
Temporary expense	848 89
Cash on hand October, 1918	13,580 13
	\$113,014 92

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1907	38	\$186 41	10	\$1,864 10
Jan. 1908	39	175 52	121	21,237 92
July 1908	40	164 88	58	9,563 04
Jan. 1909	41	154 57	39	6,028 23
July 1909	42	144 54	55	7,949 70
Jan. 1910	43	134 78	116	15,634 48
July 1910	44	125 25	51	3,882 75
Jan. 1911	45	115 94	193	22,376 42
July 1911	46	106 86	84	8,976 24
Jan. 1912	47	98 02	142	13,918 84
July 1912	48	89 43	60	5,365 80
Jan. 1913	49	81 04	140	11,345 60
July 1913	50	72 86	73	5,318 78
Jan. 1914	51	65 09	274	17,834 66
July 1914	52	57 52	52	2,991 04
Jan. 1915	53	50 14	237	11,883 18
July 1915	54	43 02	190	8,173 80
Jan. 1916	55	36 07	198	7,141 86
July 1916	56	29 30	190	5,567 00
Jan. 1917	57	22 72	361	8,201 92
July 1917	58	16 32	238	3,884 16
Jan. 1918	59	10 09	265	2,673 85
July 1918	60	4 00	180	720 00
Dues paid in advance				239 00
				\$202,772 37
Dues capital				\$170,458 00
Profits capital				31,613 37
Unpaid dues				701 00
				\$202,772 37

DEDHAM CO-OPERATIVE BANK, DEDHAM.**HIGH STREET, EAST DEDHAM.**

Incorporated February 11, 1886. Began business February 16, 1886.

FRANK W. POWER, *President.*THOMAS P. MURRAY, *Treasurer.*

Board of Directors: W. W. BAKER, M. A. CARNEY, E. N. CARTWRIGHT, A. N. DANIELS, J. A. GEISHECKER,
A. C. HIBBARD, D. J. HURLEY, T. P. MURRAY, W. E. PATENAUDE, F. W. POWER, JEREMIAH
SWEENEY, F. H. VALENTINE, JOHN WARDLE, Jr., J. W. WITHERINGTON.

Security Committee: A. C. HIBBARD, JOHN WARDLE, Jr., JEREMIAH SWEENEY.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$4,500 00	Dues capital	\$639,222 00
Loans on real estate	745,050 00	Profits capital	144,312 95
Loans on shares	25,430 00	Guaranty fund	13,211 87
Common form mortgages	2,200 00	Surplus	19,498 03
Real estate by foreclosure, etc.	3,695 41	Forfeited share account	57 44
Unpaid interest	3,444 94	Due on uncompleted loans	3,295 77
Unpaid premiums	178 05	Suspense account	14 54
Unpaid fines	344 10		
Insurance and taxes paid	44 82		
Cash	34,725 28		
	\$819,612 60		\$819,612 60

Shares.		Membership.	
Issued during year	1,738	Added during year	100
Withdrawn during year	1,435	Withdrawn during year	114
Matured during year	380	Members	1,376
Shares now pledged	4,633	Borrowers	468
Shares in force	12,284		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

415 real estate loans (average, \$1,795.30 each; average rate, 6.3%): 6.3%, \$745,050.
101 share loans (average, \$251.78 each; average rate, 6.3%): 6.3%, \$25,430.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,100.00	\$867.85	\$2,967.85
Cost per \$1,000 of assets	2.56	1.06	3.62

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$148,411 00
Real estate loans eliminated by maturity of shares	9,900 00
Real estate loans repaid	64,800 00
Share loans repaid	20,895 00
Uncompleted mortgage loans	16,160 13
Real estate by foreclosure	4,245 31
Interest	45,290 45
Premiums	2,323 43
Fines	1,472 01
Withdrawal profits	1,987 85
Surplus	59 34
Cash on hand October, 1917	13,888 77

\$329,433 29

DISBURSEMENTS.	
Dues capital withdrawn	\$57,436 00
Dues capital matured	52,500 00
Profits capital withdrawn	9,047 35
Profits capital matured	22,495 14
Real estate loans	105,650 00
Share loans	18,980 00
Uncompleted mortgage loans	19,569 12
Mortgages	500 00
Bonds and notes	2,500 00
Real estate by foreclosure	2,326 31
Interest	540 90
Temporary expense	2,967 85
Insurance and taxes	44 82
Fines	1 74
Surplus	146 13
Premiums	2 65
Cash on hand October, 1918	34,725 28

\$329,433 29**Reconciliation of Share Account with Dues and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1907	44	\$197 99	201	\$39,795 99
Nov. 1907	45	186 31	190	35,398 90
May 1908	46	174 96	224	39,191 04
Nov. 1908	47	163 94	137	22,459 78
May 1909	48	153 24	280	42,907 20
Nov. 1909	49	142 86	253	36,143 58
May 1910	50	132 77	301	39,963 77
Nov. 1910	51	122 98	283	34,803 34
May 1911	52	113 47	542	61,500 74
Nov. 1911	53	104 25	465	48,476 25
May 1912	54	95 30	447	42,599 10
Nov. 1912	55	86 61	512	44,344 32
May 1913	56	78 16	595	46,505 20
Nov. 1913	57	69 96	476	33,300 96
May 1914	58	62 01	570	35,345 70
Nov. 1914	59	54 29	496	26,927 84
May 1915	60	46 78	611	28,582 58
Nov. 1915	61	39 49	628	24,799 72
May 1916	62	32 41	1,287	41,711 67
Nov. 1916	63	25 54	1,155	29,498 70
May 1917	64	18 87	964	18,190 68
Nov. 1917	65	12 39	811	10,048 29
May 1918	66	6 10	856	5,221 60

Dues paid in advance . . . 1,373 00

\$789,089 95

Dues capital	\$639,222 00
Profits capital	144,312 95
Unpaid dues	5,555 00

\$789,089 95

DATES OF EXAMINATION AND AUDIT, July 22-25 inclusive.

DORCHESTER CO-OPERATIVE BANK, BOSTON.**50 STATE STREET.**

Incorporated August 21, 1890. Began business September 10, 1890.

LABAN PRATT, *President.*PINCKNEY HOLBROOK, *Treasurer.*

Board of Directors: G. G. BRADFORD, ASAPH CHURCHILL, W. S. FOX, SAMUEL GANNETT, HENRY HALL, I. C. HERSEY, PINCKNEY HOLBROOK, R. D. MOSSMAN, G. S. PARKER, J. H. PIERCE, LABAN PRATT, N. W. ROBINSON.

Security Committee: ASAPH CHURCHILL, W. S. FOX, SAMUEL GANNETT, J. H. PIERCE, LABAN PRATT, R. D. MOSSMAN, N. W. ROBINSON.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$28,142 37	Dues capital	\$631,492 00
Loans on real estate	700,569 00	Profits capital	105,595 33
Loans on shares	14,403 00	Guaranty fund	13,387 95
Temporary expense account	711 88	Surplus	7,853 14
Insurance and taxes paid	167 12	Interest	6,613 37
Cash	21,448 31	Fines	143 61
		Withdrawal profits	30 11
		Forfeited share account	40 29
		Matured share account	185 88
		Due on uncompleted loans	100 00
	\$765,441 68		\$765,441 68

Shares.	
Issued during year	2,216
Withdrawn during year	2,055
Forfeited during year	49
Matured during year	41
Shares now pledged	3,916
Shares in force	13,101

Membership.	
Added during year	129
Withdrawn during year	167
Members	1,429
Borrowers	389

Profits Distributed.**UNMATURED SHARES.**

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% during first four years.

Rates and Averages on Loans.

347 real estate loans (average, \$2,018.93 each; average rate, 5.53%): 5%, \$8,500; 5½%, \$632,344; 6%, \$59,725.
 55 share loans (average, \$261.87 each; average rate, 5.57%): 5½%, \$12,378; 6%, \$2,025.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,902.90	\$1,153.72	\$4,056.62
Cost per \$1,000 of assets	3.79	1.51	5.30

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$154,456 00
Real estate loans eliminated by foreclosure	5,000 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	59,245 00
Share loans repaid	17,865 00
Uncompleted mortgage loans	2,800 00
Bonds and notes	3,000 00
Real estate by foreclosure	5,379 13
Interest	38,487 64
Fines	840 30
Withdrawal profits	330 42
Forfeited share account	961 65
Matured share account	185 88
Taxes	255 26
Surplus	53 21
Cash on hand October, 1917	22,684 31
	\$312,343 80

DISBURSEMENTS.	
Dues capital withdrawn	\$77,549 00
Dues capital forfeited	1,069 00
Dues capital matured	6,026 00
Profits capital withdrawn	12,877 95
Profits capital forfeited	222 46
Profits capital matured	2,161 82
Real estate loans	139,448 00
Share loans	16,847 00
Uncompleted mortgage loans	2,700 00
Bonds and notes	21,142 37
Real estate by foreclosure	5,379 13
Interest	87 15
Temporary expense	4,056 62
Forfeited share account	961 65
Taxes	313 58
Surplus	53 76
Cash on hand October, 1918	21,448 31
	\$312,343 80

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1906	33	\$198 33	74	\$14,713 42
Mar. 1907	34	188 18	35	6,586 30
Sept. 1907	35	177 73	101	17,950 73
Mar. 1908	36	167 48	225	37,683 00
Sept. 1908	37	157 53	112	17,643 36
Mar. 1909	38	147 79	291	43,006 89
Sept. 1909	39	138 33	195	26,974 35
Mar. 1910	40	129 08	343	44,274 44
Sept. 1910	41	120 03	245	29,407 35
Mar. 1911	42	111 25	378	42,052 50
Sept. 1911	43	102 66	280	28,744 80
Mar. 1912	44	94 26	725	68,338 50
Sept. 1912	45	86 06	471	40,534 26
Mar. 1913	46	78 06	539	42,074 34
Sept. 1913	47	70 26	422	29,649 72
Mar. 1914	48	62 65	594	37,214 10
Sept. 1914	49	55 23	582	32,143 86
Mar. 1915	50	47 97	810	38,855 70
Sept. 1915	51	40 91	740	30,273 40
Mar. 1916	52	34 00	808	27,472 00
June 1916	53	30 62	495	15,156 90
Sept. 1916	54	27 29	643	17,547 47
Dec. 1916	55	23 99	314	7,532 86
Mar. 1917	56	20 73	863	17,889 99
June 1917	57	17 51	399	6,986 49
Sept. 1917	58	14 33	585	8,383 05
Dec. 1917	59	11 19	361	4,039 59
Mar. 1918	60	8 09	544	4,400 96
June 1918	61	5 03	400	2,012 00
Sept. 1918	62	2 00	527	1,054 00
Dues paid in advance				2,080 00
				\$742,676 33
Dues capital				\$631,492 00
Profits capital				105,595 33
Unpaid dues				5,589 00
				\$742,676 33

EAST BRIDGEWATER CO-OPERATIVE BANK, EAST BRIDGEWATER.**31 CENTRAL STREET.**

Incorporated February 25, 1913. Began business April 1, 1913.

CHARLES L. NUTTER, *President.*FRED E. FULLER, *Treasurer.*

Board of Directors: J. R. BAKER, G. E. BURRELL, F. E. FULLER, J. W. HOLLOWAY, R. L. LEACH, A. L. LELAND, H. L. MOORHOUSE, E. T. MORSE, W. E. MURPHY, J. F. MURRAY, C. L. NUTTER, S. K. NUTTER, JAMES O'BRIEN, M. F. ROACH, G. A. ROOT, A. B. SHAW, C. L. STURGIS, H. C. THORNDIKE, G. M. WEBBER.

Security Committee: H. L. MOORHOUSE, S. K. NUTTER, M. F. ROACH, G. M. WEBBER, F. E. FULLER.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1913.

Assets.		Liabilities.	
Bonds and notes	\$100 00	Dues capital	\$77,268 00
Loans on real estate	\$2,585 00	Profits capital	9,893 19
Loans on shares	6,240 00	Guaranty fund	588 66
Cash	1,716 32	Surplus	269 10
		Interest	555 63
		Fines	31 80
		Transfer fees	25
		Withdrawal profits	36 69
		Retired share account	48 00
		Due on uncompleted loans . . .	1,950 00
	\$90,641 32		\$90,641 32

Shares.		Membership.	
Issued during year	187	Added during year	36
Withdrawn during year	423	Withdrawn during year	78
Shares now pledged	615	Members	265
Shares in force	1,861	Borrowers	85

Profits Distributed.**UNMATURED SHARES.**

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

60 real estate loans (average, \$1,376.42 each; average rate, 6%): 6%, \$82,585.
25 share loans (average, \$249.60 each; average rate, 6%): 6%, \$6,240.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$402.23	\$159.02	\$561.25
Cost per \$1,000 of assets	4.44	1.78	6.22

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$22,915 00
Real estate loans repaid	4,850 00
Share loans repaid	2,045 00
Uncompleted mortgage loans	5,689 06
Interest	4,877 83
Fines	214 53
Transfer fees	25
Withdrawal profits	269 56
Forfeited share account	85 00
Cash on hand October, 1917	4,266 25
	\$45,212 48

DISBURSEMENTS.	
Dues capital withdrawn	\$11,349 00
Profits capital withdrawn	1,101 85
Real estate loans	22,700 00
Share loans	3,900 00
Uncompleted mortgage loans	3,739 06
Bonds and notes	100 00
Temporary expense	561 25
Forfeited share account	45 00
Cash on hand October, 1918	1,716 32
	\$45,212 48

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1913	1	\$77 92	534	\$41,609 28
Oct. 1913	2	69 99	120	8,398 80
April 1914	3	62 25	112	6,972 00
Oct. 1914	4	54 70	59	3,227 30
April 1915	5	47 34	140	6,627 60
Oct. 1915	6	40 18	149	5,986 82
April 1916	7	33 20	149	4,946 80
Oct. 1916	8	26 41	155	4,093 55
April 1917	9	19 80	189	3,742 20
Oct. 1917	10	13 36	134	1,790 24
April 1918	11	7 10	76	539 60
Oct. 1918	12	1 00	44	44 00

Dues paid in advance 386 00

\$88,364 19

Dues capital \$77,268 00
 Profits capital 9,893 19
 Unpaid dues 1,203 00

\$88,364 19

DATES OF EXAMINATION AND AUDIT, September 10, 11.

EASTHAMPTON CO-OPERATIVE BANK, EASTHAMPTON.

41 UNION STREET.

Incorporated March 24, 1900. Began business April 2, 1900.

WILLIAM F. COYLE, *President.*

WILLIAM L. PITCHER, *Treasurer.*

Board of Directors: W. F. COYLE, A. J. KIENLE, W. L. PITCHER, A. D. SANDERS, G. M. SEIDEL, JOHN TOPOR.

Security Committee: W. F. COYLE, A. J. KIENLE, W. L. PITCHER.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	
Bonds and notes	\$4,837 27
Loans on real estate	93,025 00
Loans on shares	4,025 00
Unpaid interest	488 00
Cash	853 50
	\$103,228 77

Liabilities.	
Dues capital	\$82,666 00
Profits capital	16,247 27
Guaranty fund	1,616 53
Surplus	2,658 18
Forfeited share account	40 79

\$103,228 77

Shares.	
Issued during year	255
Withdrawn during year	188
Matured during year	32
Shares now pledged	561
Shares in force	1,746

Membership.	
Added during year	32
Withdrawn during year	33
Members	289
Borrowers	55

Profits Distributed.**UNMATURED SHARES.**

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans.

43 real estate loans (average, \$2,163.37 each; average rate, 6%): 6%, \$93,025.

16 share loans (average, \$251.56 each; average rate, 6%): 6%, \$4,025.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$420.00	\$82.39	\$502.39
Cost per \$1,000 of assets	4.08	.80	4.88

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$21,121 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	7,000 00
Share loans repaid	375 00
Real estate by foreclosure	3,713 00
Interest	5,571 46
Fines	157 80
Transfer fees	25
Withdrawal profits	38 72
Forfeited share account	165 79
Cash on hand October, 1917	4,766 86
	\$43,909 88
DISBURSEMENTS.	
Dues capital withdrawn	\$5,302 00
Dues capital matured	4,576 00
Profits capital withdrawn	623 08
Profits capital matured	1,719 36
Real estate loans	22,825 00
Share loans	2,370 00
Bonds and notes	4,837 27
Real estate by foreclosure	56 16
Interest	120 12
Temporary expense	502 39
Forfeited share account	125 00
Cash on hand October, 1918	853 50
	\$43,909 88

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1907	15	\$191 71	51	\$9,777 21
Nov. 1907	16	180 65	10	1,806 50
May 1908	17	169 90	24	4,077 60
Nov. 1908	18	159 44	47	7,493 68
May 1909	19	149 26	14	2,089 64
Nov. 1909	20	139 35	53	7,385 55
May 1910	21	129 69	20	2,593 80
Nov. 1910	22	120 29	2	240 58
May 1911	23	111 14	38	4,223 32
Nov. 1911	24	102 25	10	1,022 50
May 1912	25	93 60	106	9,921 60
Nov. 1912	26	85 17	68	5,791 56
May 1913	27	76 97	92	7,081 24
Nov. 1913	28	68 98	46	3,173 08
May 1914	29	61 22	74	4,530 28
Nov. 1914	30	53 65	67	3,594 55
May 1915	31	46 30	47	2,176 10
Nov. 1915	32	39 14	81	3,170 34
May 1916	33	32 17	211	6,787 87
Nov. 1916	34	25 39	273	6,931 47
May 1917	35	18 78	162	3,042 36
Nov. 1917	36	12 35	169	2,087 15
May 1918	37	6 09	81	493 29
Dues paid in advance				89 00
				\$99,580 27
Dues capital				\$82,666 00
Profits capital				16,247 27
Unpaid dues				667 00
				\$99,580 27

DATE OF EXAMINATION AND AUDIT, May 16.

EAST TAUNTON CO-OPERATIVE BANK, TAUNTON.**REAR OF MIDDLEBORO AVENUE (EAST TAUNTON).**

Incorporated November 12, 1909. Began business November 15, 1909.

ARTHUR E. ROBBINS, *President.*ALBERT H. CHACE, *Treasurer.*

Board of Directors: J. L. ANTHONY, C. R. BARSTOW, A. H. CHACE, E. M. S. CHANDLER, P. H. CORR, H. K. DEAN, LUTHER DEAN, C. S. HART, M. J. MITCHELL, C. E. O'GARA, C. D. PEIRCE, A. E. ROBBINS, W. E. ROSE, G. L. WALKER, G. R. WILLIAMS.

Security Committee: C. S. HART, E. M. S. CHANDLER, H. K. DEAN.

Regular meetings for receipt of moneys the first Monday on or after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$4,000 00	Dues capital	\$116,279 00
Loans on real estate	134,200 00	Profits capital	21,314 86
Loans on shares	2,020 00	Guaranty fund	1,463 77
Unpaid interest	538 50	Surplus	2,473 17
Cash	2,381 95	Forfeited share account	1,609 65
	<u>\$143,140 45</u>		<u>\$143,140 45</u>

Shares.		Membership.	
Issued during year	446	Added during year	39
Withdrawn during year	357	Withdrawn during year	35
Forfeited during year	20	Members	249
Shares now pledged	732	Borrowers	82
Shares in force	2,385		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

76 real estate loans (average, \$1,765.78 each; average rate, 6%): 6%, \$134,200.
6 share loans (average, \$336.66 each; average rate, 6%): 6%, \$2,020.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$520.00	\$83.13	\$603.13
Cost per \$1,000 of assets	3.63	.58	4.21

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$28,640 00
Real estate loans repaid	26,650 00
Share loans repaid	540 00
Interest	7,730 53
Fines	126 25
Transfer fees	75
Forfeited share account	1,609 65
Cash on hand October, 1917	3,096 26
	<u>\$68,393 44</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$10,578 00
Profits capital withdrawn	1,420 36
Real estate loans	49,850 00
Share loans	1,560 00
Bonds and notes	2,000 00
Temporary expense	603 13
Cash on hand October, 1918	2,381 95
	<u>\$68,393 44</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1909	1	\$136 84	337	\$46,115 08
May 1910	2	127 70	147	18,771 90
Nov. 1910	3	118 70	51	6,053 70
May 1911	4	109 81	31	3,404 11
Nov. 1911	5	101 14	71	7,180 94
May 1912	6	92 71	22	2,039 62
Nov. 1912	7	84 46	33	2,787 18
May 1913	8	76 41	72	5,501 52
Nov. 1913	9	68 55	24	1,645 20
May 1914	10	60 88	65	3,957 20
Nov. 1914	11	53 41	83	4,433 03
May 1915	12	46 12	78	3,597 36
Nov. 1915	13	39 01	308	12,015 08
May 1916	14	32 08	197	6,319 76
Nov. 1916	15	25 33	218	5,521 94
May 1917	16	18 75	262	4,912 50
Nov. 1917	17	12 34	256	3,159 04
May 1918	18	6 09	130	791 70

Dues paid in advance	103 00
	<u>\$138,309 86</u>

Dues capital	\$116,279 00
Profits capital	21,314 86
Unpaid dues	716 00
	<u>\$138,309 86</u>

DATES OF EXAMINATION AND AUDIT, September 6-9 inclusive.

ECONOMY CO-OPERATIVE BANK, MERRIMAC.

24 MERRIMAC SQUARE.

Incorporated July 26, 1889. Began business August 12, 1889.

FRED S. HARDWICK, *President.*

CLIFTON B. HEATH, *Treasurer.*

Board of Directors: G. W. DAVIS, F. S. HARDWICK, C. B. HEATH, G. G. HOYT, ZENAS LOVELL, C. W. MORRELL, F. F. PHILBRICK, G. S. PREBLE, A. W. SAWYER, F. C. WILLIAMS.

Security Committee: C. W. MORRELL, G. W. DAVIS, A. W. SAWYER.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$75,985 00	Dues capital	\$64,264 00
Loans on shares	4,900 00	Profits capital	14,047 33
Unpaid interest	281 02	Guaranty fund	1,714 45
Unpaid premiums	15 15	Surplus	1,183 06
Unpaid fines	34 58	Interest	1,179 72
Temporary expense account	131 97	Premiums	65 90
Cash	1,169 65	Fines	43 38
	<u>\$82,517 37</u>	Withdrawal profits	19 53
			<u>\$82,517 37</u>

Shares.		Membership.	
Issued during year	183	Added during year	24
Withdrawn during year	103	Withdrawn during year	19
Matured during year	38	Members	218
Shares now pledged	519	Borrowers	96
Shares in force	1,332		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

84 real estate loans (average, \$904.58 each; average rate, 6.3%): 6.3%, \$75,985.
53 share loans (average, \$148.48 each; average rate, 6.3%): 6.3%, \$4,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$375.00	\$84.18	\$459.18
Cost per \$1,000 of assets	4.54	1.02	5.56

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$15,997 00
Real estate loans repaid	8,925 00
Share loans repaid	1,800 00
Interest	4,650 56
Premiums	243 75
Fines	150 36
Transfer fees	25
Withdrawal profits	81 93
Cash on hand October, 1917	489 86
	\$31,838 71

DISBURSEMENTS.	
Dues capital withdrawn	\$3,989 00
Dues capital matured	5,320 00
Profits capital withdrawn	818 99
Profits capital matured	2,257 31
Real estate loans	15,500 00
Share loans	2,250 00
Interest	74 58
Temporary expense	459 18
Cash on hand October, 1918	1,169 65
	\$31,838 71

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1907	37	\$189 31	15	\$2,839 65
Aug. 1908	39	167 42	37	6,194 54
Feb. 1909	40	156 84	40	6,273 60
Aug. 1909	41	146 51	64	9,376 64
Feb. 1910	42	136 41	64	8,730 24
Aug. 1910	43	126 58	80	10,126 40
Aug. 1911	45	107 80	10	1,078 00
Feb. 1912	46	98 78	43	4,247 54
Aug. 1912	47	90 02	5	450 10
Feb. 1913	48	81 52	37	3,016 24
Aug. 1913	49	73 23	44	3,222 12
Feb. 1914	50	65 20	48	3,129 60
Aug. 1914	51	57 39	33	1,893 87
Feb. 1915	52	49 81	32	1,593 92
Aug. 1915	53	42 49	52	2,209 48
Feb. 1916	54	35 41	44	1,558 04
Aug. 1916	55	28 54	148	4,223 92
Feb. 1917	56	21 87	242	5,292 54
Aug. 1917	57	15 39	131	2,016 09
Feb. 1918	58	9 10	98	891 80
Aug. 1918	59	3 00	65	195 00

Dues paid in advance 33 00

\$78,592 33

Dues capital	\$64,264 00
Profits capital	14,047 33
Unpaid dues	281 00

\$78,592 33

DATE OF EXAMINATION AND AUDIT, April 21.

EDWARD EVERETT CO-OPERATIVE BANK, BOSTON.**699 COLUMBIA ROAD (DORCHESTER DISTRICT).**

Incorporated August 11, 1916. Began business September 14, 1916.

GEORGE V. WATTENDORF, *President.*FRANK M. WATTENDORF, *Treasurer.*

Board of Directors: EBEN ALLEN, F. J. CARENS, J. D. DIGGIN, J. H. EGAN, P. F. GALLAHUE, P. H. GRAHAM, W. P. HARRINGTON, GEORGE KITTREDGE, JOHN LALLY, J. W. LANE, J. H. LIVERMAN, J. R. McVEY, F. X. MAHONEY, J. H. MURPHY, M. J. NORTON, C. H. O'CONNOR, G. V. WATTENDORF, F. M. WATTENDORF, J. A. WILLIAMSON.

Security Committee: G. V. WATTENDORF, W. P. HARRINGTON, J. A. WILLIAMSON, J. D. DIGGIN, P. F. GALLAHUE.

Regular meetings for receipt of moneys second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate . . .	\$25,020 00	Dues capital	\$28,139 00
Loans on shares	1,620 00	Profits capital	1,166 02
Permanent expense account . . .	391 99	Guaranty fund	69 74
Temporary expense account . . .	32 95	Surplus	56 49
Cash	2,795 08	Interest	267 76
		Fines	9 38
		Withdrawal profits	9 63
		Forfeited share account	142 00
	<u>\$29,860 02</u>		<u>\$29,860 02</u>

Shares.		Membership.	
Issued during year	387	Added during year	38
Withdrawn during year	373	Withdrawn during year	44
Shares now pledged	326	Members	156
Shares in force	1,505	Borrowers	33
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

22 real estate loans (average, \$1,137.27 each; average rate, 6%): 6%, \$25,020.
 11 share loans (average, \$147.27 each; average rate, 6%): 6%, \$1,620.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$112.50	\$38.44	\$150.94
Cost per \$1,000 of assets	3.76	1.28	5.04

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$17,246 00
Share loans repaid	797 00
Uncompleted mortgage loans	300 00
Interest	1,322 50
Fines	53 61
Withdrawal profits	40 68
Forfeited share account	72 00
Profits capital	1 68
Cash on hand October, 1917	83 22
	<u>\$19,916 69</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$4,797 00
Profits capital withdrawn	171 68
Real estate loans	8,900 00
Share loans	2,030 00
Uncompleted mortgage loans	650 00
Temporary expense	132 93
Permanent expense	410 00
Forfeited share account	30 00
Cash on hand October, 1918	2,795 08
	<u>\$19,916 69</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1916	1	\$27 26	613	\$16,710 38
Dec. 1916	2	23 98	180	4,316 40
Mar. 1917	3	20 72	142	2,942 24
June 1917	4	17 50	133	2,327 50
Sept. 1917	5	14 32	95	1,360 40
Dec. 1917	6	11 18	35	391 30
Mar. 1918	7	8 08	119	961 52
June 1918	8	5 02	114	572 28
Sept. 1918	9	2 00	74	148 00
Suspense dues				1 00
Dues paid in advance				70 00
				<u>\$29,801 02</u>
Dues capital				\$28,139 00
Profits capital				1,166 02
Unpaid dues				496 00
				<u>\$29,801 02</u>

DATE OF EXAMINATION AND AUDIT, October 25.

ELM HILL CO-OPERATIVE BANK, BOSTON.**77 WARREN STREET (ROXBURY DISTRICT).**

Incorporated April 10, 1916. Began business May 9, 1916.

SIMON SWIG, *President.*MICHAEL REGAN, *Treasurer.*

Board of Directors: JOHN H. BRODERICK, MOSES BRODY, A. H. COUGHLIN, M. M. DYER, D. J. FERGUSON, E. P. FINN, JACOB FRIEDSTEIN, T. F. GALVIN, MAURICE GERSTEIN, H. M. LEVINE, M. MINDICK, BENNETT ROCKMAN, C. L. SPITZ, B. H. SWIG, SIMON SWIG.

*Security Committee:** J. H. BRODERICK, M. M. DYER.

Regular meetings for receipt of moneys second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$23,800 00	Dues capital	\$23,698 00
Loans on shares	1,060 00	Profits capital	1,241 45
Cash	2,092 03	Guaranty fund	140 60
		Surplus	672 98
		Forfeited share account	1,096 00
		Suspense account	103 00
	<u>\$26,952 03</u>		<u>\$26,952 03</u>

* One vacancy.

Shares.		Membership.	
Issued during year	249	Added during year	10
Withdrawn during year	841	Withdrawn during year	90
Shares now pledged	207	Members	166
Shares in force	1,185	Borrowers	17
Profits Distributed.			
UNMATURED SHARES.			
First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.			

Proportion of profits retained on voluntary withdrawals, 30%.

Rates and Averages on Loans.

6 real estate loans (average, \$3,966.67 each; average rate, 6%): 6%, \$23,800.
11 share loans (average, \$96.35 each; average rate, 6%): 6%, \$1,060.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for		\$173.63	\$173.63
Cost per \$1,000 of assets	-	6.44	6.44

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$14,534 00
Share loans repaid	2,799 70
Interest	1,288 15
Fines	148 47
Transfer fees	25
Withdrawal profits	136 63
Temporary expense	5 12
Surplus	32 24
Suspense account	6 00
Profits capital	234 63
Cash on hand October, 1917	3,507 97
	\$22,693 16
DISBURSEMENTS.	
Dues capital withdrawn	\$14,963 00
Profits capital withdrawn	563 87
Real estate loans	1,500 00
Share loans	2,675 00
Temporary expense	173 63
Forfeited share account	466 00
Suspense account	25 00
Surplus	234 63
Cash on hand October, 1918	2,092 03
	\$22,693 16

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1916	1	\$31 64	380	\$12,023 20
Aug. 1916	2	28 33	139	3,937 87
Nov. 1916	3	25 06	188	4,711 28
Feb. 1917	4	21 81	185	4,034 85
May 1917	5	18 58	80	1,486 40
Aug. 1917	6	15 40	30	462 00
Nov. 1917	7	12 26	40	490 40
Feb. 1918	8	9 15	68	622 20
May 1918	9	6 07	75	455 25
Dues paid in advance				75 00
				\$28,298 45
Dues capital				\$23,698 00
Profits capital				1,241 45
Unpaid dues				3,359 00
				\$28,298 45

DATES OF EXAMINATION AND AUDIT, June 20-25 inclusive.

ENTERPRISE CO-OPERATIVE BANK, BOSTON.**271 MERIDIAN STREET (EAST BOSTON DISTRICT).**

Incorporated March 31, 1888. Began business April 3, 1888.

EBEN HUTCHINSON, *President.*ROBERT F. JORDAN, *Treasurer.*

Board of Directors: H. P. ABBOTT, H. E. BRAGDON, W. E. CARSLY, W. E. FOSTER, N. W. GIFFORD, R. J. GOVE, F. P. GURNEY, A. R. HOOPER, EBEN HUTCHINSON, R. F. JORDAN, W. T. KEOUGH, JOHN MARNO, L. B. MCKIE, C. H. PACKARD, W. C. SMITH.

Security Committee: H. P. ABBOTT, R. F. JORDAN, JOHN MARNO.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$20,000 00	Dues capital	\$843,680 00
Loans on real estate	972,700 00	Profits capital	178,961 90
Loans on shares	34,950 00	Guaranty fund	19,225 00
Common form mortgages	1,150 00	Surplus	20,900 98
Real estate by foreclosure, etc.	1,729 18	Interest	2,141 87
Unpaid fines	307 18	Transfer fees	1 50
Temporary expense account	500 83	Withdrawal profits	192 24
Insurance and taxes paid	99 46	Forfeited share account	478 48
Cash	34,843 20	Matured share account	403 54
		Security committee	94 34
		Due on uncompleted loans	200 00
	\$1,066,279 85		\$1,066,279 85

Shares.		Membership.	
Issued during year	2,588	Added during year	202
Withdrawn during year	1,611	Withdrawn during year	203
Forfeited during year	88	Members	1,735
Matured during year	581	Borrowers	563
Shares now pledged	6,118		
Shares in force	16,966		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

485 real estate loans (average, \$2,005.56 each; average rate, 5.99%): 5%, \$7,200; 6%, \$965,500.
 218 share loans (average, \$164.09 each; average rate, 6%): 6%, \$34,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$4,692.46	\$1,740.96	\$6,433.42
Cost per \$1,000 of assets	4.40	1.63	6.03

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$201,083 00
Real estate loans eliminated by foreclosure		4,000 00
Real estate loans eliminated by maturity of shares		21,850 00
Real estate loans repaid		85,650 00
Share loans repaid		33,275 00
Uncompleted mortgage loans		2,125 00
Mortgages		100 00
Bonds and notes		2,000 00
Real estate by foreclosure		4,229 50
Interest		61,100 47
Fines		2,047 52
Transfer fees		19 00
Withdrawal profits		2,449 66
Forfeited profits		212 94
Temporary expense		345 00
Forfeited share account		614 07
Matured share account		117,020 17
Security committee		85 00
Tax titles		773 05
Cash on hand October, 1917		27,566 43
		<u>\$566,545 81</u>

DISBURSEMENTS.		
Dues capital withdrawn		\$58,907 00
Dues capital forfeited		2,254 00
Dues capital matured		82,502 00
Profits capital withdrawn		9,170 05
Profits capital forfeited		632 76
Profits capital matured		32,807 69
Real estate loans		178,300 00
Share loans		23,675 00
Uncompleted mortgage loans		3,125 00
Bonds and notes		10,000 00
Real estate by foreclosure		4,140 89
Interest		1,710 48
Temporary expense		6,578 42
Permanent expense		200 00
Forfeited share account		526 33
Matured share account		116,616 63
Security committee		117 72
Tax titles		438 64
Cash on hand October, 1918		34,843 20
		<u>\$566,545 81</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1907	39	\$196 35	307	\$60,279 45
Oct. 1907	40	185 15	293	54,248 95
April 1908	41	174 27	170	29,625 90
Oct. 1908	42	163 68	246	40,265 28
April 1909	43	153 32	255	39,096 60
Oct. 1909	44	143 26	315	45,126 90
April 1910	45	133 38	384	51,217 92
Oct. 1910	46	123 78	363	44,932 14
April 1911	47	114 39	441	50,445 99
Oct. 1911	48	105 23	414	43,565 22
April 1912	49	96 32	695	66,942 40
Oct. 1912	50	87 64	613	53,723 32
April 1913	51	79 19	772	61,134 68
Oct. 1913	52	71 00	782	55,522 00
April 1914	53	63 03	923	58,176 69
Oct. 1914	54	55 30	844	46,673 20
April 1915	55	47 79	997	47,646 63
Oct. 1915	56	40 50	1,314	53,217 00
April 1916	57	33 42	1,112	37,163 04
Oct. 1916	58	26 55	1,336	35,470 80
April 1917	59	19 88	1,331	26,460 28
Oct. 1917	60	13 40	1,188	15,919 20
April 1918	61	7 11	1,321	9,392 31
Oct. 1918	62	1 00	550	550 00

Dues paid in advance		1,471 00
		<u>\$1,028,266 90</u>

Dues capital		\$843,680 00
Profits capital		178,961 90
Unpaid dues		5,625 00
		<u>\$1,028,266 90</u>

DATES OF EXAMINATION AND AUDIT, February 8-14 inclusive.

EQUITABLE CO-OPERATIVE BANK, LYNN.**145 MUNROE STREET.**

Incorporated October 2, 1877. Began business October 8, 1877.

ALBION BARTLETT, *President.*EDWIN C. LEWIS, *Treasurer.*

Board of Directors: ALBION BARTLETT, J. E. BLANCHARD, F. W. HIXON, H. W. HOWARD, CHARLES LEIGHTON, E. C. LEWIS, W. P. LEWIS, C. L. LONG, F. L. PERKINS, J. C. F. PHINNEY, F. J. RICHARDS, Z. L. SEYMOUR, G. E. STEVENS, A. B. TOLMAN, J. W. WHYTE.

Security Committee: C. L. LONG, W. P. LEWIS, F. L. PERKINS.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$450,000 00	Dues capital	\$3,872,233 00
Loans on real estate	3,968,675 00	Profits capital	717,003 41
Loans on shares	167,964 00	Guaranty fund	68,138 03
Common form mortgages	1,500 00	Surplus	44,579 71
Real estate by foreclosure, etc.	4,506 43	Interest	20,030 07
Unpaid interest	8,874 21	Fines	572 91
Temporary expense account	420 01	Transfer fees	4 25
Thrift stamps	40 60	Forfeited share account	852 83
Cash	127,441 39	Matured share account	1,002 10
		Personal accounts	51 38
		Due on uncompleted loans	4,552 56
		Discount	401 39
	\$4,729,421 64.		\$4,729,421 64

Shares.		Membership.	
Issued during year	11,688	Added during year	1,071
Withdrawn during year	12,285	Withdrawn during year	1,408
Forfeited during year	115	Members	7,590
Matured during year	1,642	Borrowers	2,541
Shares now pledged	26,937		
Shares in force	75,344		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1,966 real estate loans (average, \$2,018.65 each; average rate, 5.42%): 5%, \$613,550; 5¼%, \$118,300; 5½%, \$3,124,050; 5¾%, \$24,875; 6%, \$85,500; 6¼%, \$1,600; 7%, \$800.
1,285 share loans (average, \$130.71 each; average rate, 5.57%): 5%, \$1,850; 5¼%, \$739; 5½%, \$137,530; 5¾%, \$150; 6%, \$27,695.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$7,731.00	\$3,671.53	\$11,402.53
Cost per \$1,000 of assets	1.63	.78	2.41

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$907,474 00
Real estate loans eliminated by foreclosure	10,000 00
Real estate loans eliminated by maturity of shares	37,590 00
Real estate loans repaid	450,115 00
Share loans repaid	121,355 00
Uncompleted mortgage loans	18,933 51
Bonds and notes	310,000 00
Real estate by foreclosure	10,461 00
Interest	230,730 55
Fines	6,291 92
Transfer fees	39 50
Temporary expense	880 48
Forfeited share account	1,295 69
Matured share account	1,002 10
Discount	12,716 89
Thrift stamps	502 00
Insurance and taxes	2,587 81
Cash on hand October, 1917	320,273 19

\$2,442,248 74

DISBURSEMENTS.	
Dues capital withdrawn	\$492,131 00
Dues capital forfeited	1,903 00
Dues capital matured	239,817 00
Profits capital withdrawn	76,325 52
Profits capital forfeited	262 41
Profits capital matured	86,639 42
Real estate loans	583,450 00
Share loans	149,930 00
Uncompleted mortgage loans	28,732 12
Mortgages	1,500 00
Bonds and notes	620,000 00
Real estate by foreclosure	10,453 97
Interest	2,715 15
Temporary expense	12,283 01
Forfeited share account	1,534 94
Matured share account	4,008 20
Personal accounts	25 70
Thrift stamps	542 60
Insurance and taxes	2,553 31
Cash on hand October, 1918	127,441 39

\$2,442,248 74

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1906	58	\$197 78	975	\$192,835 50
April 1907	59	187 04	962	179,932 48
Oct. 1907	60	176 57	1,130	199,524 10
April 1908	61	166 37	966	160,713 42
Oct. 1908	62	156 42	1,079	168,777 18
April 1909	63	146 71	1,640	240,604 40
Oct. 1909	64	137 22	1,712	234,920 64
April 1910	65	127 97	1,563	200,017 11
Oct. 1910	66	118 95	2,092	248,843 40
April 1911	67	110 14	2,387	262,904 18
Oct. 1911	68	101 55	2,233	226,761 15
April 1912	69	93 17	2,777	258,733 09
Oct. 1912	70	84 99	3,241	275,452 59
April 1913	71	77 00	3,216	247,632 00
Oct. 1913	72	69 21	3,251	225,001 71
April 1914	73	61 61	3,163	194,872 43
Oct. 1914	74	54 19	2,942	159,426 98
April 1915	75	46 95	3,999	187,753 05
Oct. 1915	76	39 90	3,831	152,856 90
April 1916	77	33 01	5,249	173,269 49
Oct. 1916	78	26 29	6,334	166,520 86
April 1917	79	19 73	6,430	126,863 90
Oct. 1917	80	13 33	5,650	75,314 50
April 1918	81	7 09	5,715	40,519 35
Oct. 1918	82	1 00	2,807	2,807 00

Dues paid in advance 5,304 00

\$4,608,161 41

Dues capital	\$3,872,233 00
Profits capital	717,003 41
Unpaid dues	18,925 00

\$4,608,161 41

DATES OF EXAMINATION AND AUDIT, January 18-February 8 inclusive.

EQUITY CO-OPERATIVE BANK, WORCESTER.**390 MAIN STREET.**

Incorporated February 9, 1887. Began business March 17, 1887.

GEORGE W. BROOKS, *President.*GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, HARRY BALLARD, E. J. BARDWELL, ALEXANDER BELISLE, HENRY BRANNON, G. O. BRIDGES, G. W. BROOKS, ALBERT ERIKSON, G. F. HALL, J. J. HIGGINS, URGEL JACQUES, H. A. MOWER, L. M. PETTERSON, N. G. WILLIAMS.

Security Committee: E. J. BARDWELL, HENRY BRANNON, G. O. BRIDGES, J. J. HIGGINS, URGEL JACQUES.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$800 00	Dues capital	\$1,143,027 00
Loans on real estate	1,332,550 00	Profits capital	202,709 95
Loans on shares	28,150 00	32 matured shares represented by	
Common form mortgages	5,320 00	certificates	6,400 00
Real estate by foreclosure, etc.	5,742 47	Guaranty fund	22,672 31
Temporary expense account	1,031 15	Surplus	21,281 84
Insurance and taxes paid	17 98	Interest	14,619 09
Security committee	47 08	Fines	679 44
Cash	41,955 23	Transfer fees	2 50
		Withdrawal profits	598 25
		Forfeiture profits	3 25
		Forfeited share account	365 28
		Due on uncompleted loans	3,250 00
		Deposits or installments received on	
		sales of Liberty Loan Bonds	5 00
	\$1,415,613 91		\$1,415,613 91

Shares.		Membership.	
Issued during year	3,228	Added during year	226
Withdrawn during year	2,641	Withdrawn during year	270
Forfeited during year	86	Members	2,287
Matured during year	330	Borrowers	614
Shares now pledged	7,732		
Shares in force	23,606		
Matured shares represented by certificates	32		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, one-half of last dividend.

Rates and Averages on Loans.

521 real estate loans (average, \$2,557.67 each; average rate, 5.52%): 5%, \$155,600; 5½%, \$47,400; 5¾%, \$39,600; 5¾%, \$17,400; 5¾%, \$800,050; 5¾%, \$10,300; 5¾%, \$6,600; 5¾%, \$15,100; 6%, \$229,200; 6½%, \$2,950; 6¼%, \$250; 6½%, \$1,400; 6½%, \$3,000; 6¾%, \$1,800; 7%, \$1,900.

138 share loans (average, \$203.98 each; average rate, 5.69%): 5%, \$350; 5¼%, \$100; 5¾%, \$550; 5½%, \$15,750; 5¾%, \$300; 5¾%, \$300; 5¾%, \$100; 6%, \$10,300; 6½%, \$50; 6¼%, \$250; 6¾%, \$50; 7¾%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,351.41	\$1,307.35	\$3,658.76
Cost per \$1,000 of assets	1.66	.92	2.58

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$281,822 00
Real estate loans eliminated by foreclosure	9,100 00
Real estate loans eliminated by maturity of shares	33,060 00
Real estate loans repaid	97,250 00
Share loans repaid	30,850 00
Uncompleted mortgage loans	20,100 00
Mortgages	418 00
Bonds and notes	3,128 39
Real estate by foreclosure	4,290 63
Interest	75,667 48
Fines	2,848 02
Transfer fees	6 50
Withdrawal profits	1,680 02
Forfeited profits	29 77
Forfeited share account	366 95
Matured share certificate account	6,400 00
Insurance and taxes paid	16 00
Security committee	215 50
Bond installment account	5 00
Suspense account	35 29
Surplus	392 96
Cash on hand October, 1917	27,601 27
	\$595,273 78

DISBURSEMENTS.	
Dues capital withdrawn	\$114,689 00
Dues capital forfeited	1,618 00
Dues capital matured	46,931 00
Profits capital withdrawn	18,584 61
Profits capital forfeited	281 46
Profits capital matured	17,668 70
Real estate loans	270,900 00
Share loans	29,000 00
Uncompleted mortgage loans	23,500 00
Bonds and notes	3,928 39
Real estate by foreclosure	8,857 57
Interest	1,695 69
Temporary expense	3,658 76
Forfeited share account	828 38
Insurance and taxes paid	17 98
Security committee	211 00
Suspense account	948 01
Demand loan	10,000 00
Cash on hand October, 1918	41,955 23
	\$595,273 78

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1907	41	\$193 31	144	\$27,836 64
Sept. 1907	42	182 18	122	22,225 96
Mar. 1908	43	171 36	119	20,391 84
Sept. 1908	44	160 87	467	75,126 29
Mar. 1909	45	150 69	502	75,646 38
Sept. 1909	46	140 79	583	82,080 57
Mar. 1910	47	131 18	624	81,856 32
Sept. 1910	48	121 84	585	71,276 40
Mar. 1911	49	112 72	733	82,623 76
Sept. 1911	50	103 90	650	67,535 00
Mar. 1912	51	95 29	761	72,515 69
Sept. 1912	52	86 89	704	61,170 56
Feb. 1913	53	80 05	1,178	94,298 90
Aug. 1913	54	72 08	494	35,607 52
Feb. 1914	55	64 30	1,198	77,031 40
Aug. 1914	56	56 73	871	49,411 83
Feb. 1915	57	49 36	1,526	75,323 36
Aug. 1915	58	42 19	1,021	43,075 99
Feb. 1916	59	35 21	2,267	79,821 07
Aug. 1916	60	28 41	2,223	63,155 43
Feb. 1917	61	21 80	2,652	57,813 60
Aug. 1917	62	15 36	1,289	19,799 04
Feb. 1918	63	9 10	1,594	14,505 40
Aug. 1918	64	3 00	1,299	3,897 00

Suspense dues 30 00
Dues paid in advance 1,148 00

\$1,355,203 95

Dues capital \$1,143,027 00
Profits capital 202,709 95
Unpaid dues 9,467 00

\$1,355,203 95

DATES OF EXAMINATION AND AUDIT, July 1-12 inclusive.

EUREKA CO-OPERATIVE BANK, BOSTON.

936 TREMONT STREET.

Incorporated August 2, 1910. Began business September 1, 1910.

ROBERT G. SMITH, *President.*

DAVID E. CRAWFORD, *Treasurer.*

Board of Directors: J. W. A. CRAWFORD, D. E. CRAWFORD, F. N. JOHNSON, S. L. MERCHANT, R. G. SMITH, J. B. STOKES.

Security Committee: F. N. JOHNSON, R. G. SMITH, J. B. STOKES.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$16,550 00	Dues capital	\$20,209 00
Loans on shares	1,878 00	Profits capital	2,673 04
Permanent expense account . .	187 91	Guaranty fund	202 67
Cash	5,185 21	Surplus	301 04
		Interest	201 65
		Fines	30 86
		Withdrawal profits	13 69
		Forfeited share account	167 80
		Suspense account	1 37
	<u>\$23,801 12</u>		<u>\$23,801 12</u>
Shares.		Membership.	
Issued during year	50	Added during year	7
Withdrawn during year	116	Withdrawn during year	22
Shares now pledged	188	Members	87
Shares in force	444	Borrowers	30
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

14 real estate loans (average, \$1,182.14 each; average rate, 5.88%): 5½%, \$4,000; 6%, \$12,550.
 16 share loans (average, \$117.37 each; average rate, 6%): 6%, \$1,878.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$145.78	\$145.78
Cost per \$1,000 of assets	—	6.12	6.12

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$5,069 00
Real estate loans repaid	2,300 00
Share loans repaid	380 00
Interest	1,149 50
Fines	69 42
Withdrawal profits	50 69
Suspense account	29 51
Surplus	70
Profits capital	1 65
Cash on hand October, 1917 . . .	4,187 00
	<u>\$13,237 47</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$3,634 00
Profits capital withdrawn	453 50
Real estate loans	2,500 00
Share loans	925 00
Temporary expense	95 78
Forfeited share account	408 66
Suspense account	33 67
Surplus	1 65
Cash on hand October, 1918 . . .	5,185 21
	<u>\$13,237 47</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1910	1	\$118 39	20	\$2,367 80
Dec. 1910	2	114 16	2	228 32
Mar. 1911	3	109 97	4	439 88
June 1911	4	105 79	12	1,269 48
Sept. 1911	5	101 62	13	1,321 06
Dec. 1911	6	97 46	4	389 84
Mar. 1912	7	93 35	10	933 50
Sept. 1912	8	85 25	36	3,069 00
Mar. 1913	9	77 41	31	2,399 71
Sept. 1913	10	69 75	11	767 25
Mar. 1914	11	62 22	68	4,230 96
Sept. 1914	12	54 86	13	713 18
Mar. 1915	13	47 70	23	1,097 10
Sept. 1915	14	40 70	29	1,180 30
Mar. 1916	15	33 87	20	677 40
Sept. 1916	16	27 18	42	1,141 56
Mar. 1917	17	20 65	51	1,053 15
Sept. 1917	18	14 29	20	285 80
Mar. 1918	19	8 07	25	201 75
Sept. 1918	20	2 00	10	20 00
Dues paid in advance				239 00
				<u>\$24,026 04</u>
Dues capital				\$20,209 00
Profits capital				2,673 04
Unpaid dues				1,144 00
				<u>\$24,026 04</u>

EVERETT CO-OPERATIVE BANK, EVERETT.**449 B, BROADWAY.**

Incorporated September 24, 1890. Began business October 14, 1890.

CHARLES B. LADD, *President.*ERNEST R. FALL, *Treasurer.**Board of Directors:* D. P. BAILEY, E. R. FALL, C. S. HALLETT, M. P. HARVEY, G. E. HUNT, C. B. LADD, C. C. NICHOLS, J. W. PHILBRICK, G. W. PLAISTED, W. J. ROCKWOOD, W. C. SIMES, P. C. WEEKS.*Security Committee:* C. B. LADD, E. R. FALL, G. W. PLAISTED.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$5,000 00	Dues capital	\$427,402 00
Loans on real estate	489,210 00	Profits capital	67,633 00
Loans on real estate, chap. 47, Gen. Acts, 1918	300 00	107 matured shares represented by certificates	21,400 00
Loans on shares	11,610 00	Guaranty fund	6,282 04
Real estate by foreclosure, etc.	4,599 26	Surplus	4,966 45
Unpaid fines	93 06	Interest	1,360 26
Temporary expense account	232 89	Transfer fees	25
Cash	18,095 68	Withdrawal profits	69 48
		Forfeiture profits	1 06
		Forfeited share account	26 35
	<u>\$529,140 89</u>		<u>\$529,140 89</u>

Shares.		Membership.	
Issued during year	2,067	Added during year	177
Withdrawn during year	1,474	Withdrawn during year	149
Forfeited during year	35	Members	1,268
Matured during year	76	Borrowers	300
Shares now pledged	3,087		
Shares in force	10,287		
Matured shares represented by certificates	107		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 15% first 5 years; 10% next 3 years; none after 8 years.

Rates and Averages on Loans.

237 real estate loans (average, \$2,065.44 each; average rate, 5.98%): 5%, \$9,600; 6%, \$479,910.
 103 share loans (average, \$112.72 each; average rate, 6%): 6%, \$11,610.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,541.67	\$870.47	\$2,412.14
Cost per \$1,000 of assets	2.91	1.64	4.55

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$121,548 00
Real estate loans eliminated by foreclosure	6,900 00
Real estate loans eliminated by maturity of shares	4,850 00
Real estate loans repaid	30,175 00
Share loans repaid	9,519 00
Real estate by foreclosure	2,428 92
Interest	28,997 99
Fines	963 23
Transfer fees	6 50
Withdrawal profits	532 72
Forfeited profits	4 66
Temporary expense	300 00
Forfeited share account	268 49
Matured share account	10,039 22
Matured share certificate account	13,600 00
Cash on hand October, 1917	31,108 10
	<u>\$261,241 83</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$44,860 00
Dues capital forfeited	500 00
Dues capital matured	10,988 00
Profits capital withdrawn	5,642 63
Profits capital forfeited	31 05
Profits capital matured	4,231 68
Real estate loans	129,600 00
Share loans	9,496 00
Bonds and notes	5,000 00
Real estate by foreclosure	7,028 18
Interest	69 54
Temporary expense	2,712 14
Forfeited share account	268 49
Matured share account	21,445 34
Matured share certificate account	600 00
Dividend on matured share certifi- cates	673 10
Cash on hand October, 1918	18,095 68
	<u>\$261,241 83</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1907	34	\$189 97	40	\$7,598 80
Oct. 1907	35	179 33	22	3,945 26
April 1908	36	168 96	2	337 92
Oct. 1908	37	158 81	46	7,305 26
April 1909	38	148 94	127	18,915 38
Oct. 1909	39	139 26	117	16,293 42
April 1910	40	129 85	206	26,749 10
Oct. 1910	41	120 66	209	25,217 94
April 1911	42	111 70	396	44,233 20
Oct. 1911	43	102 92	288	29,640 96
April 1912	44	94 40	273	25,771 20
Oct. 1912	45	86 08	221	19,023 68
April 1913	46	77 94	249	19,407 06
Oct. 1913	47	70 00	607	42,490 00
April 1914	48	62 26	461	28,701 86
Oct. 1914	49	54 71	446	24,400 66
April 1915	50	47 35	607	28,741 45
Oct. 1915	51	40 18	833	33,469 94
April 1916	52	33 20	925	30,710 00
Oct. 1916	53	26 41	999	26,383 59
April 1917	54	19 80	927	18,354 60
Oct. 1917	55	13 36	892	11,917 12
April 1918	56	7 10	956	6,787 60
Oct. 1918	57	1 00	438	438 00

Dues paid in advance 1,002 00

\$497,836 00

Dues capital	\$427,402 00
Profits capital	67,633 00
Unpaid dues	2,801 00

\$497,836 00

DATES OF EXAMINATION AND AUDIT, March 1-5 inclusive.

FALL RIVER CO-OPERATIVE BANK, FALL RIVER.**29-33 BEDFORD STREET.**

Incorporated December 1, 1888. Began business December 12, 1888.

ERIC W. BORDEN, *President.*FRANK E. WESTGATE, *Treasurer.*

Board of Directors: R. N. ALLEN, E. W. BORDEN, JEFFERSON BORDEN, Jr., S. H. BORDEN, C. A. BROWN, M. R. BROWN, R. W. BURRELL, C. E. BURY, B. D. DAVOL, C. D. DAVOL, E. J. FRENCH, J. W. GRANT, H. M. HATHAWAY, P. H. HOOD, JOHN ISHERWOOD, E. B. JENNINGS, G. O. LATHROP, A. N. LINCOLN, E. A. LINCOLN, E. B. LOVELL, F. J. McLANE, J. A. PEARSON, R. G. RILEY, F. E. WESTGATE.

Security Committee: B. D. DAVOL, E. A. LINCOLN, C. A. BROWN.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$94,630 00	Dues capital	\$1,483,305 00
Loans on real estate	1,648,800 00	Profits capital	240,992 01
Loans on matured share certificates	1,800 00	179 matured shares represented by certificates	35,800 00
Loans on shares	37,050 00	Guaranty fund	21,894 91
Common form mortgages	3,100 00	Surplus	33,908 76
Real estate by foreclosure, etc.	7,604 30	Interest	14,937 44
Temporary expense account	535 39	Fines	252 42
Personal accounts	48 34	Forfeited share account	1,454 45
Cash	39,039 28	Due on foreclosure sale	62 32
	\$1,832,607 31		\$1,832,607 31

Shares.		Membership.	
Issued during year	7,478	Added during year	408
Withdrawn during year	6,519	Withdrawn during year	430
Forfeited during year	105	Members	3,312
Matured during year	188	Borrowers	966
Shares now pledged	10,147		
Shares in force	34,930		
Matured shares represented by certificates	179		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

856 real estate loans (average, \$1,926.18 each; average rate, 5½%): 5½%, \$1,648,800.
 152 share loans (average, \$255.59 each; average rate, 5½%): 5½%, \$38,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,462.38	\$1,361.45	\$4,823.83
Cost per \$1,000 of assets	1.89	.74	2.63

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$407,467 00
Real estate loans eliminated by foreclosure	14,250 00
Real estate loans eliminated by maturity of shares	850 00
Real estate loans repaid	222,300 00
Share loans repaid	39,400 00
Real estate by foreclosure	6,930 30
Interest	89,543 14
Fines	1,670 90
Forfeited share account	1,446 45
Matured share certificate account	12,000 00
Personal accounts	31 80
Profits capital	5 48
Interest on bonds and securities	2,578 29
Cash on hand October, 1917	31,635 45

\$830,108 81

DISBURSEMENTS.	
Dues capital withdrawn	\$214,988 00
Dues capital forfeited	2,394 00
Dues capital matured	27,257 00
Profits capital withdrawn	27,062 26
Profits capital forfeited	310 30
Profits capital matured	10,439 69
Real estate loans	376,450 00
Share loans	45,350 00
Matured share certificate loan	1,800 00
Bonds and notes	64,630 00
Real estate by foreclosure	14,127 97
Interest	70 78
Temporary expense	4,823 83
Forfeited share account	11 00
Matured share dividend account	1,130 50
Personal accounts	80 14
Fines	12 18
Interest account (bonds and securities)	131 88
Cash on hand October, 1918	39,039 28

\$830,108 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1906	37	\$201 53	20	\$4,030 60
Mar. 1907	38	190 57	333	63,459 81
Sept. 1907	39	179 92	283	50,917 36
Mar. 1908	40	169 51	351	59,498 01
Sept. 1908	41	159 41	286	45,591 26
Mar. 1909	42	149 49	493	73,698 57
Sept. 1909	43	139 82	366	51,174 12
Mar. 1910	44	130 38	606	79,010 28
Sept. 1910	45	121 17	363	43,984 71
Mar. 1911	46	112 21	667	74,844 07
Sept. 1911	47	103 48	595	61,570 60
Mar. 1912	48	94 92	1,146	108,778 32
Sept. 1912	49	86 61	1,349	116,836 89
Mar. 1913	50	78 49	1,641	128,802 09
Sept. 1913	51	70 60	1,206	85,143 60
Mar. 1914	52	62 91	1,326	83,418 66
Sept. 1914	53	55 42	1,454	80,580 68
Mar. 1915	54	48 12	2,558	123,090 96
Sept. 1915	55	41 01	2,387	97,890 87
Mar. 1916	56	34 08	2,404	81,928 32
Sept. 1916	57	27 33	3,091	84,477 03
Mar. 1917	58	20 75	3,238	67,188 50
Sept. 1917	59	14 34	2,417	34,659 78
Mar. 1918	60	8 09	2,788	22,554 92
Sept. 1918	61	2 00	3,562	7,124 00

Dues paid in advance . . . 1,433 00

\$1,731,687 01

Dues capital	\$1,483,305 00
Profits capital	240,992 01
Unpaid dues	7,388 00
Suspense dues	2 00

\$1,731,687 01

DATES OF EXAMINATION AND AUDIT, April 29-May 6 inclusive.

FARRAGUT CO-OPERATIVE BANK, BOSTON.

236 K STREET (SOUTH BOSTON DISTRICT).

Incorporated December 30, 1909. Began business February 15, 1910.

GUILFORD D. BROWN, *President.*

THEODORE L. KELLY, *Treasurer.*

Board of Directors: W. E. BRACE, G. D. BROWN, ALLAN CAMPBELL, C. J. COLLINS, J. H. CORNEY, T. L. KELLY, H. T. MORSE, F. B. MORTON, M. J. O'LEARY, P. F. PFUND, C. W. PIKE, E. J. POWERS, P. H. RAFTERY, J. W. REDMOND, W. G. RODD, E. R. SPINNEY, E. H. WILLEY, A. R. WOOD.

Security Committee: E. R. SPINNEY, G. D. BROWN, P. H. RAFTERY, C. W. PIKE, ALLAN CAMPBELL.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$1,500 00	Dues capital	\$130,647 00
Loans on real estate	129,330 00	Profits capital	24,114 74
Loans on shares	7,180 00	Guaranty fund	1,479 00
Real estate by foreclosure, etc.	923 56	Surplus	2,197 15
Unpaid interest	386 55	Forfeited share account	18 80
Unpaid fines	32 30		
Permanent expense account	8 00		
Suspense account	18 32		
Cash	19,077 96		
	\$158,456 69		\$158,456 69

Shares.		Membership.	
Issued during year	158	Added during year	24
Withdrawn during year	200	Withdrawn during year	34
Forfeited during year	5	Members	275
Shares now pledged	868	Borrowers	80
Shares in force	2,189		
Profits Distributed.			
UNMATURED SHARES.			
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.			

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

60 real estate loans (average, \$2,155.50 each; average rate, 5.41%): 5%, \$27,430; 5¼%, \$2,600; 5½%, \$94,300; 6%, \$5,000.
34 share loans (average, \$211.17 each; average rate, 6%): 6%, \$7,180.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$400.00	\$76.07	\$476.07
Cost per \$1,000 of assets	2.53	.48	3.01

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$26,199 00
Real estate loans repaid	4,000 00
Share loans repaid	2,670 00
Real estate by foreclosure	746 10
Interest	7,426 21
Fines	193 57
Transfer fees	1 25
Withdrawal profits	165 16
Forfeited share account	10 00
Profits capital	34 32
Security committee	20 00
Surplus	90
Cash on hand October, 1917	5,849 48
	\$47,315 99

DISBURSEMENTS.	
Dues capital withdrawn	\$7,423 00
Dues capital forfeited	10 00
Profits capital withdrawn	947 58
Profits capital forfeited	1 60
Real estate loans	12,000 00
Share loans	4,915 00
Bonds and notes	1,500 00
Real estate by foreclosure	176 08
Temporary expense	476 07
Permanent expense	8 00
Forfeited share account	746 38
Surplus	34 32
Cash on hand October, 1918	19,077 96
	\$47,315 99

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1910	1	\$131 84	370	\$48,780 80
May 1910	2	127 22	57	7,251 54
Nov. 1910	3	118 16	36	4,253 76
Feb. 1911	4	113 71	104	11,825 84
May 1911	5	109 32	46	5,028 72
Aug. 1911	6	104 98	9	944 82
Nov. 1911	7	100 71	59	5,941 89
Feb. 1912	8	96 47	63	6,077 61
May 1912	9	92 29	12	1,107 48
Aug. 1912	10	88 16	31	2,732 96
Nov. 1912	11	84 09	6	504 54
Feb. 1913	12	80 05	142	11,367 10
May 1913	13	76 07	26	1,977 82
Aug. 1913	14	72 13	92	6,635 96
Nov. 1913	15	68 25	68	4,641 00
Feb. 1914	16	64 42	71	4,573 82
May 1914	17	60 64	34	2,061 76
Aug. 1914	18	56 90	49	2,788 10
Nov. 1914	19	53 21	77	4,097 17
Feb. 1915	20	49 57	45	2,230 65
May 1915	21	45 97	33	1,517 01
Aug. 1915	22	42 41	37	1,569 17
Nov. 1915	23	38 90	115	4,473 50
Feb. 1916	24	35 43	78	2,763 54
May 1916	25	32 00	56	1,792 00
Aug. 1916	26	28 62	79	2,260 98
Nov. 1916	27	25 28	51	1,289 28
Feb. 1917	28	21 98	87	1,912 26
May 1917	29	18 72	38	711 36
Aug. 1917	30	15 50	62	961 00
Nov. 1917	31	12 32	28	344 96
Feb. 1918	32	9 18	52	477 36
May 1918	33	6 08	41	249 28
Aug. 1918	34	3 02	35	105 70

Suspense dues . . . 3 00
Dues paid in advance . . . 258 00

\$155,511 74

Dues capital . . . \$130,647 00
Profits capital . . . 24,114 74
Unpaid dues . . . 750 00

\$155,511 74

FEDERAL CO-OPERATIVE BANK, BOSTON.**161 DEVONSHIRE STREET.**

Incorporated January 29, 1890. Began business February 6, 1890.

DANIEL L. MAHONEY, *President.*THOMAS J. BROWNE, *Treasurer.*

Board of Directors: L. W. BLANCHARD, T. J. BROWNE, J. F. J. COUNTIE, J. A. GALVIN, J. F. FINN, C. P. HANLON, J. D. HOLLAND, D. L. MAHONEY, F. H. MAINE, J. J. MCGANN, J. W. MCGRATH, F. G. PRATT, W. J. QUINN, E. P. SULLIVAN, J. F. SULLIVAN, W. H. TUCKER, J. L. WALSH, F. G. WASHBURN.

Security Committee: D. L. MAHONEY, J. F. J. COUNTIE, W. J. QUINN, F. G. WASHBURN.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$2,000 00	Dues capital	\$381,126 00
Loans on real estate	442,240 00	Profits capital	67,309 73
Loans on shares	12,400 00	130 matured shares represented by	
Common form mortgages	4,585 00	certificates	26,000 00
Real estate by foreclosure, etc.	11,351 91	Guaranty fund	5,253 35
Unpaid interest	1,765 04	Surplus	3,684 74
Cash	15,219 50	Forfeited share account	1,795 13
		Due on uncompleted loans	4,100 00
		Dividend on matured share certificates	292 50
	<u>\$489,561 45</u>		<u>\$489,561 45</u>

Shares.		Membership.	
Issued during year	1,171	Added during year	84
Withdrawn during year	1,415	Withdrawn during year	162
Forfeited during year	132	Members	870
Matured during year	91	Borrowers	261
Shares now pledged	2,923		
Shares in force	7,649		
Matured shares represented by certificates	130		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% up to four years; after four years, none.

Rates and Averages on Loans.

191 real estate loans (average, \$2,315.39 each; average rate, 5.46%): 5%, \$39,800; 5¼%, \$1,000; 5½%, \$395,370; 5¾%, \$2,470; 6%, \$1,300; 6¼%, \$600; 6½%, \$1,700.

135 share loans (average, \$91.85 each; average rate, 6%): 6%, \$12,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$999.96	\$850.06	\$1,850.02
Cost per \$1,000 of assets	2.04	1.73	3.77

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$91,029 00
Real estate loans eliminated by foreclosure	14,100 00
Real estate loans eliminated by maturity of shares	3,800 00
Real estate loans repaid	44,050 00
Share loans repaid	15,870 00
Uncompleted mortgage loans	11,500 00
Mortgages	60 00
Real estate by foreclosure	2,904 66
Interest	25,049 02
Fines	600 91
Withdrawal profits	307 95
Forfeited profits	10 87
Forfeited share account	2,965 55
Matured share certificate account	7,600 00
Surplus	36 08
Cash on hand October, 1917	9,894 18
	\$229,778 22

DISBURSEMENTS.	
Dues capital withdrawn	\$57,694 00
Dues capital forfeited	3,415 00
Dues capital matured	13,376 00
Profits capital withdrawn	8,378 16
Profits capital forfeited	593 49
Profits capital matured	4,991 65
Real estate loans	87,200 00
Share loans	8,490 00
Uncompleted mortgage loans	7,400 00
Real estate by foreclosure	14,111 46
Temporary expense	1,850 02
Forfeited share account	1,257 02
Matured share certificate account	4,400 00
Surplus	37 00
Guaranty fund	74 54
Dividend on matured share certificates	1,290 38
Cash on hand October, 1918	15,219 50
	\$229,778 22

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	36	\$196 63	35	\$6,882 05
May 1907	37	185 94	47	8,739 18
Nov. 1907	38	175 60	58	10,184 80
May 1908	39	165 44	51	8,437 44
Nov. 1908	40	155 48	172	26,742 56
May 1909	41	145 74	91	13,262 34
Nov. 1909	42	136 26	214	29,159 64
May 1910	43	126 99	181	22,985 19
Nov. 1910	44	117 94	258	30,428 52
May 1911	45	109 16	194	21,177 04
Aug. 1911	46	104 82	59	6,184 38
Nov. 1911	47	100 57	173	17,398 61
Feb. 1912	48	96 34	106	10,212 04
May 1912	49	92 18	111	10,231 98
Aug. 1912	50	88 04	116	10,212 64
Nov. 1912	51	84 00	189	15,876 00
Feb. 1913	52	79 98	222	17,755 56
May 1913	53	76 02	284	21,589 68
Aug. 1913	54	72 10	147	10,598 70
Nov. 1913	55	68 25	149	10,169 25
Feb. 1914	56	64 41	228	14,685 48
May 1914	57	60 64	173	10,490 72
Aug. 1914	58	56 90	85	4,836 50
Nov. 1914	59	53 20	205	10,906 00
Feb. 1915	60	49 57	262	12,987 34
May 1915	61	45 97	297	13,653 09
Aug. 1915	62	42 41	195	8,269 95
Nov. 1915	63	38 90	215	8,363 50
Feb. 1916	64	35 43	255	9,034 65
May 1916	65	32 00	301	9,632 00
Aug. 1916	66	28 62	235	6,725 70
Nov. 1916	67	25 28	353	8,923 84
Feb. 1917	68	21 98	353	7,758 94
May 1917	69	18 72	370	6,926 40
Aug. 1917	70	15 50	197	3,053 50
Nov. 1917	71	12 32	205	2,525 60
Feb. 1918	72	9 18	289	2,653 02
May 1918	73	6 08	357	2,170 56
Aug. 1918	74	3 02	217	655 34

Dues paid in advance . . . 306 00

\$452,785 73

Dues capital . . . \$381,126 00
 Profits capital . . . 67,309 73
 Unpaid dues . . . 4,350 00

\$452,785 73

DATES OF EXAMINATION AND AUDIT, February 15-21 inclusive.

FELLSWAY CO-OPERATIVE BANK, MALDEN.**164 PLEASANT STREET.**

Incorporated April 7, 1915. Began business June 7, 1915.

PETER F. J. CARNEY, *President.*FRANK A. HANNAN, *Treasurer.*

Board of Directors: A. H. BENOTT, N. E. BOYLE, H. A. BUCKLEY, E. E. BURNS, P. F. J. CARNEY, J. H. COSGROVE, M. F. CUNNINGHAM, F. C. DOUCETTE, W. J. DRISCOLL, J. J. FITZGERALD, GIOVANNI GIANQUITTO, H. W. HIBBETT, J. J. KEANEY, J. B. KENNEDY, G. A. MCCORMACK, CHARLES MCKEEVER, P. J. MCSHANE, FRED M. PRESCOTT, L. L. RAMSDALL, T. P. RILEY, D. P. ROSSITER, CHARLES SCHUMACHER, F. J. WELSH, S. F. WELSH.

Security Committee: S. F. WELSH, H. A. BUCKLEY, J. J. FITZGERALD.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$64,100 00	Dues capital	\$62,546 00
Loans on shares	1,150 00	Profits capital	3,752 71
Permanent expense account . .	217 32	Guaranty fund	255 88
Temporary expense account . .	147 71	Surplus	370 92
Cash	3,512 00	Interest	1,427 17
		Fines	141 63
		Transfer fees	50
		Withdrawal profits	62 55
		Forfeited share account	324 40
		Contingent fund	105 00
		Over and short account	140 27
	<u>\$69,127 03</u>		<u>\$69,127 03</u>

Shares.		Membership.	
Issued during year	512	Added during year	50
Withdrawn during year	363	Withdrawn during year	62
Forfeited during year	75	Members	337
Shares now pledged	391	Borrowers	40
Shares in force	2,202		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

33 real estate loans (average, \$1,942.42 each; average rate, 5.41%): 5½%, \$55,300; 6%, \$8,800.
 8 share loans (average, \$143.75 each; average rate, 6%): 6%, \$1,150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$213.86	\$313.86
Cost per \$1,000 of assets	1.46	3.12	4.58

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$25,679 00
Real estate loans repaid	200 00
Share loans repaid	1,050 00
Uncompleted mortgage loans	1,500 00
Interest	3,304 39
Fines	305 60
Transfer fees	1 00
Withdrawal profits	101 74
Forfeited profits	14 92
Temporary expense	42
Forfeited share account	446 40
Profits capital	131 36
Surplus	13 47
Cash on hand October, 1917	1,451 60

\$34,199 90

DISBURSEMENTS.	
Dues capital withdrawn	\$7,453 00
Dues capital forfeited	446 00
Profits capital withdrawn	504 30
Profits capital forfeited	69 98
Real estate loans	18,850 00
Share loans	1,050 00
Uncompleted mortgage loans	1,500 00
Interest	30 93
Temporary expense	314 43
Permanent expense	209 20
Forfeited share account	122 00
Withdrawal profits	7 23
Fines	7 92
Over and short account	20 00
Contingent fund	5 00
Surplus	97 91
Cash on hand October, 1918	3,512 00

\$34,199 90**Reconciliation of Share Account with Dues and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1915	1	\$38 88	1,041	\$45,679 08
Dec. 1915	2	32 05	178	6,594 90
June 1916	3	25 35	101	3,065 35
Dec. 1916	4	18 79	179	4,258 41
June 1917	5	12 37	241	4,186 17
Dec. 1917	6	6 10	228	2,530 80
June 1918	7	5 00	234	1,170 00

Suspense dues	11 00
Dues paid in advance	341 00

\$67,836 71

Dues capital	\$62,546 00
Profits capital	3,752 71
Unpaid dues	1,538 00

\$67,836 71

DATES OF EXAMINATION AND AUDIT, July 22-26 inclusive.

FIDELITY CO-OPERATIVE BANK, FITCHBURG.**745 MAIN STREET.**

Incorporated April 25, 1888. Began business May 8, 1888.

SAMUEL L. GRAVES, *President.*W. G. HAYES, *Treasurer.*

Board of Directors: G. B. BARTLETT, J. H. DANIELS, M. F. DUNN, F. H. FOSS, S. L. GRAVES, W. G. HAYES, H. O. IRVING, W. C. JOHNSON, D. H. MERRIAM, S. W. MILLER, W. E. PUTNEY, R. E. THOMSON, A. L. WALKER, D. I. WALSH, AUGUSTUS WELLINGTON.

Security Committee: S. L. GRAVES, AUGUSTUS WELLINGTON, D. H. MERRIAM, F. H. FOSS, W. E. PUTNEY.

Regular meetings for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Asset..	Liabilities.
Bonds and notes	Dues capital
Loans on real estate	Profits capital
Loans on shares	1,448 matured shares represented by
Loans on matured share certificates	certificates
Real estate by foreclosure, etc.	Guaranty fund
Temporary expense account	Surplus
Personal accounts	Interest
War Savings Stamps	Fines
Cash	Forfeited share account
	Due on uncompleted loans
	Deposits or installments received
	on sales of Liberty Loan Bonds
\$1,751,927 59	\$1,751,927 59

Shares.	
Issued during year	4,834
Withdrawn during year	3,558
Forfeited during year	24
Matured during year	786
Shares now pledged	9,506
Shares in force	22,351
Matured shares represented by certificates	1,448

Membership.	
Added during year	394
Withdrawn during year	417
Members	2,139
Borrowers	911

Profits Distributed.**UNMATURED SHARES.**

First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.

MATURED SHARE CERTIFICATES.

First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

790 real estate loans (average, \$2,083.47 each; average rate, 5.95%): 5%, \$83,460; 6%, \$1,562,485.
178 share loans (average, \$234.15 each; average rate, 5.99%): 5%, \$470; 6%, \$41,210.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$4,383.00	\$2,808.71	\$7,191.71
Cost per \$1,000 of assets	2.50	1.60	4.10

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$264,162 00
Real estate loans eliminated by maturity of shares	22,700 00
Real estate loans repaid	385,560 00
Share loans repaid	39,655 00
Uncompleted mortgage loans	3,700 00
Matured share certificate loan	100 00
Bonds and notes	42,600 00
Real estate by foreclosure	5,006 20
Interest	100,154 24
Fines	1,816 40
Withdrawal profits	153 37
Certificate of deposit	65,000 00
Bond installments	2,892 00
Matured share certificate account	76,200 00
Personal accounts	2,404 44
Surplus	283 34
Cash on hand October, 1917	20,042 05

\$1,032,429 04

DISBURSEMENTS.	
Dues capital withdrawn	\$115,132 00
Dues capital forfeited	186 00
Dues capital matured	114,833 00
Profits capital withdrawn	16,657 65
Profits capital forfeited	22 78
Profits capital matured	41,754 13
Real estate loans	553,375 00
Share loans	36,224 00
Uncompleted mortgage loans	2,850 00
Matured share certificate loan	1,000 00
Bonds and notes	40,800 00
Real estate by foreclosure	1,713 81
Interest	2,354 97
Temporary expense	7,191 71
Dividend, matured share certificates	12,154 76
Matured share certificate account	2,000 00
Personal accounts	5,073 87
Certificate of deposit	55,000 00
War Savings Stamps	1,042 50
Cash on hand October, 1918	23,062 86

\$1,032,429 04

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1906	38	\$199 56	505	\$100,777 80
Mar. 1907	39	188 85	576	108,777 60
Sept. 1907	40	178 32	314	55,992 48
Mar. 1908	41	168 07	399	67,059 93
Sept. 1908	42	158 07	331	52,321 17
Mar. 1909	43	148 30	438	64,955 40
Sept. 1909	44	138 78	558	77,439 24
Mar. 1910	45	129 48	636	82,349 28
Sept. 1910	46	120 39	470	56,583 30
Mar. 1911	47	111 54	500	55,770 00
Sept. 1911	48	102 90	649	66,782 10
Mar. 1912	49	94 47	717	67,734 99
Sept. 1912	50	86 25	522	45,022 50
Mar. 1913	51	78 23	722	56,482 06
Sept. 1913	52	70 40	632	44,492 80
Mar. 1914	53	62 78	1,174	73,703 72
Sept. 1914	54	55 32	737	40,770 84
Mar. 1915	55	48 06	547	26,288 82
June 1915	56	44 52	526	23,417 52
Sept. 1915	57	40 98	510	20,899 80
Dec. 1915	58	37 51	609	22,843 59
Mar. 1916	59	34 06	829	28,235 74
June 1916	60	30 68	677	20,770 96
Sept. 1916	61	27 33	824	22,519 92
Dec. 1916	62	24 02	743	17,846 86
Mar. 1917	63	20 75	775	16,081 25
June 1917	64	17 53	1,170	20,510 10
Sept. 1917	65	14 34	907	13,006 38
Dec. 1917	66	11 19	663	7,418 97
Mar. 1918	67	8 08	1,379	11,142 32
June 1918	68	5 02	1,455	7,304 10
Sept. 1918	69	3 00	857	1,714 00

Dues paid in advance 3,970 00

\$1,380,984 94

Dues capital	\$1,141,196 00
Profits capital	229,641 94
Unpaid dues	10,147 00

\$1,380,984 94

DATES OF EXAMINATION AND AUDIT, August 12-20 inclusive.

FITCHBURG CO-OPERATIVE BANK, FITCHBURG.**298 MAIN STREET.**

Incorporated October 27, 1877. Began business November 8, 1877.

J. FRANK FISHER, *President.*JOHN W. PARSHLEY, *Treasurer.*

Board of Directors: W. M. ALLEN, EBENEZER BAILEY, E. W. BAKER, B. A. COOK, M. A. COOLIDGE, D. M. DILLON, MICHAEL DONLON, F. L. DRURY, J. F. FISHER, W. A. HARDY, W. W. HENRY, W. T. HIDDEN, J. L. JOHNSON, J. D. LITTLEHALE, DAVID LOWE, O. M. LOWE, A. S. MORSE, G. V. UPTON.

Security Committee: D. M. DILLON, O. M. LOWE, F. L. DRURY.

Regular meetings for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$18,600 00	Dues capital	\$1,743,481 00
Loans on real estate	2,339,820 00	Profits capital	338,861 11
Loans on shares	42,250 00	1,389 matured shares represented	
Loans on matured share certificates	900 00	by certificates	277,800 00
Real estate by foreclosure, etc.	37,161 61	Guaranty fund	47,114 04
Insurance and taxes paid	12 29	Surplus	75,400 78
Cash	49,766 46	Forfeited share account	19 00
		Matured share account	3,512 70
		Personal accounts	98 40
		Due on uncompleted loans	300 00
		Deposits or installments received	
		on sales of Liberty Loan Bonds	1,895 00
		Municipal bonds	28 33
	\$2,488,510 36		\$2,488,510 36

Shares.		Membership.	
Issued during year	9,467	Added during year	633
Withdrawn during year	6,802	Withdrawn during year	699
Forfeited during year	315	Members	3,787
Retired during year	274	Borrowers	1,284
Matured during year	969		
Shares now pledged	14,862		
Shares in force	36,472		
Matured shares represented by certificates	1,389		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1,198 real estate loans (average, \$1,953.10 each; average rate, 5.98%): 5%, \$49,000; 6%, \$2,290,820.
181 share loans (average, \$238.40 each; average rate, 6%): 6%, \$42,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$5,142.02	\$8,090.87	\$13,232.89
Cost per \$1,000 of assets	2.06	3.25	5.31

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$454,587 00
Real estate loans eliminated by foreclosure	45,600 00
Real estate loans eliminated by maturity of shares	25,250 00
Real estate loans repaid	475,180 00
Share loans repaid	62,214 00
Uncompleted mortgage loans	5,850 00
Over and short account	153 70
Bonds and notes	94,295 00
Real estate by foreclosure, etc.	35,716 47
Interest	140,925 28
Certificates of deposits	75,000 00
Installment on Liberty bonds	5,230 00
Fines	2,354 17
Transfer fees	24 25
Withdrawal profits	318 60
Forfeited profits	13 92
Temporary expense	254 26
Forfeited share account	245 96
Security committee	344 00
Loan balance	1,082 35
Matured share account	33,879 40
Matured share certificate account	105,800 00
Personal accounts	6,239 82
Profit and loss	16 85
Taxes and insurance	880 93
Cash on hand October, 1917	48,036 31
	<u>\$1,619,492 27</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$212,016 00
Dues capital forfeited	3,108 00
Dues capital retired	29,294 00
Dues capital matured	141,474 00
Profits capital withdrawn	28,887 06
Profits capital forfeited	178 77
Profits capital retired	9,281 65
Profits capital matured	51,921 31
Real estate loans	798,975 00
Share loans	61,630 00
Uncompleted mortgage loans	6,200 00
Matured share certificate dividends	11,964 32
Certificates of deposit	5,000 00
Bonds and notes	83,176 67
Real estate by foreclosure	48,562 02
Interest	3,490 23
Temporary expense	13,487 15
Loan balance	1,082 35
Forfeited share account	249 25
Installment on Liberty Bonds	6,950 00
Matured share account	30,366 70
Matured share certificate account	14,000 00
Personal accounts	6,908 81
Surplus	583 99
Taxes and insurance	778 17
Over and short account	160 36
Cash on hand October, 1918	49,766 46
	<u>\$1,619,492 27</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	59	\$198 35	547	\$108,497 45
May 1907	60	187 51	606	113,631 06
Nov. 1907	61	176 91	471	83,324 61
May 1908	62	166 57	408	67,960 56
Nov. 1908	63	156 47	595	93,099 65
May 1909	64	146 68	680	99,742 40
Nov. 1909	65	137 10	761	104,333 10
May 1910	66	127 75	613	78,310 75
Nov. 1910	67	118 64	961	114,013 04
May 1911	68	109 74	952	104,472 48
Nov. 1911	69	101 08	1,018	102,899 44
May 1912	70	92 64	1,288	119,320 32
Nov. 1912	71	84 40	907	76,550 80
May 1913	72	76 36	1,129	86,210 44
Nov. 1913	73	68 51	1,789	122,564 39
May 1914	74	60 86	1,329	80,882 94
Nov. 1914	75	53 38	1,293	69,020 34
Feb. 1915	76	49 73	675	33,567 75
May 1915	77	46 11	1,121	51,689 31
Aug. 1915	78	42 54	818	34,797 72
Nov. 1915	79	39 02	1,370	53,457 40
Feb. 1916	80	35 53	1,023	36,347 19
May 1916	81	32 08	1,358	43,564 64
Aug. 1916	82	28 68	1,010	28,966 80
Nov. 1916	83	25 33	1,702	43,111 66
Feb. 1917	84	22 02	1,327	29,220 54
May 1917	85	18 74	1,704	31,932 96
Aug. 1917	86	15 51	1,245	19,309 95
Nov. 1917	87	12 32	1,775	21,868 00
Feb. 1918	88	9 16	1,967	18,017 72
May 1918	89	6 07	2,640	16,024 80
Aug. 1918	90	3 01	1,390	4,183 90
Dues paid in advance				<u>6,696 00</u>
				<u>\$2,097,590 11</u>

Dues capital	\$1,743,481 00
Profits capital	338,861 11
Unpaid dues	15,248 00
	<u>\$2,097,590 11</u>

DATES OF EXAMINATION AND AUDIT, September 16-October 5 inclusive.

FOREST HILLS CO-OPERATIVE BANK, BOSTON.**3710 WASHINGTON STREET.**

Incorporated March 20, 1914. Began business April 23, 1914.

THOMAS DOWNEY, *President.*FRANK DONNELLY, *Treasurer.*

Board of Directors: J. B. ARCHIBALD, A. C. BRADY, J. F. CRONIN, FRANK DONNELLY, THOMAS DOWNEY, R. T. FOWLER, J. M. GRAHAM, F. T. KELLEY, J. P. KELLEY, C. F. KREPPPEL, J. H. S. LEARD, G. B. MACLELLAN, J. F. McDONALD, C. W. MCGUIRE, W. T. McLAUGHLIN, W. H. McMANUS, C. C. MITCHELL, W. F. NOLAN, J. W. PATTERSON, E. J. SULLIVAN, J. F. SULLIVAN.

Security Committee: R. T. FOWLER, G. B. MACLELLAN, W. T. McLAUGHLIN.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$750 00	Dues capital	\$101,119 00
Loans on real estate	101,150 00	Profits capital	8,873 46
Loans on shares	3,585 00	Guaranty fund	551 27
Temporary expense account	72 62	Surplus	446 23
Cash	6,172 43	Interest	468 14
		Fines	26 24
		Transfer fees	50
		Withdrawal profits	85 71
		Forfeited share account	159 50
	<u>\$111,730 05</u>		<u>\$111,730 05</u>

Shares.		Membership.	
Issued during year	1,062	Added during year	83
Withdrawn during year	608	Withdrawn during year	62
Forfeited during year	22	Members	400
Shares now pledged	700	Borrowers	62
Shares in force	3,578		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

40 real estate loans (average, \$2,528.75 each; average rate, 5.75%): 5½%, \$50,800; 6%, \$50,350.
 24 share loans (average, \$149.37 each; average rate, 6%): 6%, \$3,685.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$535.00	\$277.37	\$812.37
Cost per \$1,000 of assets	4.79	2.48	7.27

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$40,593 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans repaid	1,500 00
Share loans repaid	2,325 00
Real estate by foreclosure	3,166 90
Interest	5,537 61
Fines	303 05
Transfer fees	1 50
Withdrawal profits	316 69
Forfeited share account	320 02
Profits capital	1 62
Over and short account	7 00
Security committee	42 50
Surplus	36 09
Cash on hand October, 1917	5,761 04
	<u>\$62,912 02</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$17,004 00
Dues capital forfeited	310 00
Profits capital withdrawn	1,453 63
Profits capital forfeited	23 70
Real estate loans	29,700 00
Share loans	3,300 00
Bonds and notes	750 00
Real estate by foreclosure	3,166 90
Interest	8 00
Temporary expense	812 37
Forfeited share account	185 52
Suspense account	1 10
Guaranty fund	23 85
Surplus	52
Cash on hand October, 1918	6,172 43
	<u>\$62,912 02</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1914	1	\$61 64	734	\$45,243 76
Oct. 1914	2	54 21	165	8,944 65
April 1915	3	46 97	197	9,253 09
July 1915	4	43 41	94	4,080 54
Oct. 1915	5	39 90	142	5,665 80
Jan. 1916	6	36 43	150	5,464 50
April 1916	7	33 00	210	6,930 00
July 1916	8	29 62	60	1,777 20
Oct. 1916	9	26 28	168	4,415 04
Jan. 1917	10	22 98	186	4,274 28
April 1917	11	19 72	199	3,924 28
July 1917	12	16 50	150	2,475 00
Oct. 1917	13	13 32	161	2,144 52
Jan. 1918	14	10 18	267	2,718 06
April 1918	15	7 08	294	2,081 52
July 1918	16	4 02	261	1,049 22
Oct 1918	17	1 00	140	140 00

Dues paid in advance	404 00
	<u>\$110,985 46</u>

Dues capital	\$101,119 00
Profits capital	8,873 46
Unpaid dues	993 00
	<u>\$110,985 46</u>

DATES OF EXAMINATION AND AUDIT, September 12-14 inclusive.

FOXBOROUGH CO-OPERATIVE BANK, FOXBOROUGH.**CENTRAL STREET.**

Incorporated February 25, 1889. Began business March 19, 1889.

F. A. PETTEE, *President.*

FREDERICK S. LANE, *Treasurer.*

Board of Directors: FORREST BASSETT, B. P. CROCKER, F. H. CARLISLE, P. J. HAIGIS, A. J. HARTSHORN, F. S. LANE, T. F. MAGUIRE, H. E. NEWTON, F. A. PETTEE, F. H. RICHARDS, H. M. STOWELL, THOMAS TIERNAY.

Security Committee: FORREST BASSETT, A. J. HARTSHORN, H. E. NEWTON, T. F. MAGUIRE, H. M. STOWELL.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	Liabilities.
Bonds and notes	Dues capital
Loans on real estate	Profits capital
Loans on shares	Guaranty fund
Common form mortgages	Surplus
Temporary expense account	Interest
Cash	Premiums
	Fines
	Withdrawal profits
	Forfeiture profits
	Matured share account
	Personal accounts
<u>\$535,474 92</u>	<u>\$535,474 92</u>

Shares.		Membership.	
Issued during year	1,143	Added during year	112
Withdrawn during year	833	Withdrawn during year	86
Forfeited during year	33	Members	963
Matured during year	347	Borrowers	361
Shares now pledged	2,898		
Shares in force	7,560		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

327 real estate loans (average, \$1,567.84 each; average rate, 6.02%): 6%, \$470,735; 6½%, \$41,950.
 35 share loans (average, \$277 each; average rate, 6%): 6%, \$9,695.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,500.00	\$485.51	\$1,985.51
Cost per \$1,000 of assets	2.80	.90	3.70

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$92,670 00
Real estate loans eliminated by foreclosure	6,600 00
Real estate loans eliminated by maturity of shares	3,000 00
Real estate loans repaid	77,775 00
Share loans repaid	12,885 00
Bonds and notes	34 66
Real estate by foreclosure	4,100 00
Interest	31,356 67
Premiums	141 40
Fines	831 42
Withdrawal profits	1,009 95
Forfeited profits	17 01
Temporary expense	3 19
Forfeited share account	491 00
Matured share account	33,118 75
Profits capital	15 36
Personal accounts	106 03
Guaranty fund	51 55
Surplus	50
Cash on hand October, 1917	57 73
	\$264,265 22

DISBURSEMENTS.	
Dues capital withdrawn	\$30,346 00
Dues capital forfeited	762 00
Dues capital matured	48,287 00
Profits capital withdrawn	4,883 76
Profits capital forfeited	68 04
Profits capital matured	20,859 81
Real estate loans	115,500 00
Share loans	11,580 00
Mortgages	4,100 00
Bonds and notes	4,069 61
Real estate by foreclosure	198 09
Interest	573 60
Temporary expense	1,988 70
Forfeited share account	491 00
Matured share account	19,468 75
Personal accounts	80 23
Withdrawal profits	3 15
Surplus	53 31
Cash on hand October, 1918	952 17
	\$264,265 22

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1907	38	\$188 44	249	\$46,921 56
Mar. 1908	39	177 11	142	25,149 62
Sept. 1908	40	166 08	197	32,717 76
Mar. 1909	41	155 39	194	30,145 66
Sept. 1909	42	144 99	165	23,923 35
Mar. 1910	43	134 90	238	32,106 20
Sept. 1910	44	125 13	175	21,897 75
Mar. 1911	45	115 62	232	26,823 84
Sept. 1911	46	106 39	278	29,576 42
Mar. 1912	47	97 42	222	21,627 24
Sept. 1912	48	88 71	200	17,742 00
Mar. 1913	49	80 25	212	17,013 00
Sept. 1913	50	72 04	286	20,603 44
Mar. 1914	51	64 07	425	27,229 75
Sept. 1914	52	56 33	375	21,123 75
Mar. 1915	53	48 82	456	22,261 92
Sept. 1915	54	41 52	316	13,120 32
Mar. 1916	55	34 44	533	18,356 52
Sept. 1916	56	27 56	709	19,540 04
Mar. 1917	57	20 88	559	11,504 88
Sept. 1917	58	14 40	443	6,379 20
Mar. 1918	59	8 11	608	4,930 88
Sept. 1918	60	2 00	346	692 00
Dues paid in advance				371 00
				\$491,758 10

Dues capital	\$399,715 00
Profits capital	90,405 10
Unpaid dues	1,638 00
	\$491,758 10

FRAMINGHAM CO-OPERATIVE BANK, FRAMINGHAM.**SMITH'S BLOCK, IRVING SQUARE.**

Incorporated April 16, 1889. Began business May 6, 1889.

ALVAH T. BRIDGES, *President.*HARRIE L. DAVENPORT, *Treasurer.*

Board of Directors: G. L. AVERY, A. T. BRIDGES, E. A. CLARK, C. L. CURTIS, H. L. DAVENPORT, H. S. DENNISON, C. H. EAMES, F. H. FALES, A. H. FISKE, W. H. FOLEY, C. H. FULLER, M. E. HAMILTON, C. N. HARGRAVES, F. H. HILTON, R. H. O'BRIEN, DAVID ROBERTSON, S. O. STAPLES, J. H. TEMPLE, G. J. TWITE, EUGENE WATERHOUSE, J. P. WELSH.

Security Committee: S. O. STAPLES, C. L. CURTIS, F. H. FALES.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$26,500 00	Dues capital	\$1,352,750 00
Loans on real estate	1,762,245 00	Profits capital	253,288 19
Loans on shares	34,620 00	933 matured shares represented by	
Loans on matured share certificates	1,400 00	certificates	186,600 00
Unpaid interest	2,154 60	Guaranty fund	22,000 00
Unpaid fines	186 30	Surplus	10,237 66
Cash	9,566 11	Due on uncompleted loans	7,400 00
		Dividends, matured share certificates	4,041 00
		Personal accounts	334 16
		Application fees	21 00
	<u>\$1,836,672 01</u>		<u>\$1,836,672 01</u>

Shares.		Membership.	
Issued during year	5,112	Added during year	362
Withdrawn during year	4,103	Withdrawn during year	359
Forfeited during year	96	Members	2,635
Matured during year	513	Borrowers	894
Shares now pledged	10,239		
Shares in force	26,601		
Matured shares represented by certificates	933		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

793 real estate loans (average, \$2,222.25 each; average rate, 5.18%): 5%, \$1,314,600; 5½%, \$245,050; 6%, \$202,595.

180 share loans (average, \$192.33 each; average rate, 5.52%): 5%, \$16,450; 6%, \$18,170.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,469.24	\$1,226.61	\$4,695.85
Cost per \$1,000 of assets	1.89	.67	2.56

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$323,719 00
Real estate loans eliminated by foreclosure	16,700 00
Real estate loans eliminated by maturity of shares	9,100 00
Real estate loans repaid	209,495 00
Share loans repaid	30,170 00
Uncompleted mortgage loans	21,500 00
Bonds and notes	15,000 00
Interest	89,002 01
Fines	1,479 89
Surplus	116 34
Application fees	406 00
Security committee expense	11 00
Temporary expense	1 43
Forfeited share account	216 50
Profits capital	88
Matured share account	102,876 21
Matured share certificate account	46,000 00
Personal accounts	20,374 67
Cash on hand October, 1917	27,201 30

\$913,370 23

DISBURSEMENTS.	
Dues capital withdrawn	\$164,026 00
Dues capital forfeited	1,418 00
Dues capital matured	74,970 00
Profits capital withdrawn	24,472 55
Profits capital forfeited	98 79
Profits capital matured	27,060 62
Real estate loans	381,140 00
Share loans	31,870 00
Uncompleted mortgage loans	21,170 00
Application fees	421 00
Bonds and notes	41,500 00
Interest	1,087 71
Temporary expense	4,672 93
Forfeited share account	325 42
Matured share account	102,876 21
Matured share certificate loans	1,400 00
Personal accounts	18,818 54
Matured share certificate dividends	6,441 00
Security committee expense	35 35
Cash on hand October, 1918	9,566 11

\$913,370 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	36	\$196 78	411	\$80,876 58
May 1907	37	186 05	244	45,396 20
Nov. 1907	38	175 57	597	104,815 29
May 1908	39	165 36	287	47,458 32
Nov. 1908	40	155 41	347	53,927 27
May 1909	41	145 70	451	65,710 70
Nov. 1909	42	136 22	623	84,865 06
May 1910	43	126 97	761	96,624 17
Nov. 1910	44	117 94	798	94,116 12
May 1911	45	109 13	801	87,413 13
Nov. 1911	46	100 54	710	71,383 40
May 1912	47	92 16	709	65,341 44
Nov. 1912	48	83 98	953	80,032 94
May 1913	49	76 01	938	71,297 38
Nov. 1913	50	68 23	1,081	73,756 63
May 1914	51	60 62	1,114	67,530 68
Nov. 1914	52	53 20	1,235	65,702 00
May 1915	53	45 96	1,604	73,719 84
Nov. 1915	54	38 90	1,775	69,047 50
May 1916	55	32 01	2,098	67,156 98
Nov. 1916	56	25 29	2,502	63,275 58
May 1917	57	18 73	1,944	36,411 12
Nov. 1917	58	12 33	2,101	25,905 33
May 1918	59	6 09	2,517	15,328 53

Dues paid in advance 2,261 00

\$1,609,353 19

Dues capital	\$1,352,750 00
Profits capital	253,288 19
Unpaid dues	3,315 00

\$1,609,353 19

DATES OF EXAMINATION AND AUDIT, July 8-15 inclusive.

GARDNER CO-OPERATIVE BANK, GARDNER.**PLEASANT AND MAIN STREETS.**

Incorporated January 14, 1889. Began business March 12, 1889.

LOUIS A. GREENWOOD, *President.*

HARRISON GREENWOOD, *Treasurer.*

Board of Directors: H. E. BALL, P. A. BENGSTON, C. A. BROWN, HOSEA CARTER, JR., D. K. DICKERMAN, L. A. GREENWOOD, J. H. HAGER, GEORGE KENDALL, H. S. KENDALL, G. R. LOWE, J. W. MCVINE, G. E. O'HEARN, H. H. SMITH, C. H. STOCKWELL, L. A. WRIGHT.

Security Committee: HOSEA CARTER, JR., J. H. HAGER, L. A. WRIGHT.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$20,000 00	Dues capital	\$619,940 00
Loans on real estate	594,300 00	Profits capital	135,841 51
Loans on shares	19,555 00	Guaranty fund	7,323 38
Common form mortgages	4,407 58	Surplus	6,367 60
Real estate by foreclosure, etc.	2,826 89	Interest	2,275 53
Unpaid fines	124 77	Premiums	46 83
Temporary expense account	404 55	Transfer fees	75
Personal accounts	75 54	Withdrawal profits	104 31
Insurance and taxes paid	17 58	Forfeiture profits	1 31
Cash	130,189 31		
	\$771,901 22		\$771,901 22

Shares.		Membership.	
Issued during year	1,570	Added during year	131
Withdrawn during year	1,413	Withdrawn during year	148
Forfeited during year	37	Members	1,431
Matured during year	474	Borrowers	490
Shares now pledged	3,549		
Shares in force	11,677		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

495 real estate loans (average, \$1,200.60 each; average rate, 6%): 6%, \$594,300.
141 share loans (average, \$138.68 each; average rate, 6%): 6%, \$19,555.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,200.00	\$870.18	\$2,070.18
Cost per \$1,000 of assets	1.55	1.13	2.68

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$141,944 00
Real estate loans eliminated by foreclosure	7,400 00
Real estate loans eliminated by maturity of shares	7,000 00
Real estate loans repaid	131,262 94
Share loans repaid	17,965 00
Uncompleted mortgage loans	2,350 00
Mortgages	242 00
Real estate by foreclosure	4,100 00
Interest	41,774 96
Premiums	753 72
Fines	1,001 73
Transfer fees	5 00
Withdrawal profits	749 66
Forfeited profits	10 67
Temporary expense	150 00
Profits capital	124 91
Surplus	29 65
Taxes and insurance	40 25
Cash on hand October, 1917	48,883 54

\$405,788 03

DISBURSEMENTS.	
Dues capital withdrawn	\$48,639 00
Dues capital forfeited	821 00
Dues capital matured	65,618 00
Profits capital withdrawn	7,495 69
Profits capital forfeited	106 56
Profits capital matured	28,049 38
Real estate loans	138,407 94
Share loans	19,095 00
Uncompleted mortgage loans	2,350 00
Mortgages	167 34
Bonds and notes	15,000 00
Real estate by foreclosure	6,926 89
Interest	481 48
Temporary expense	2,220 18
Forfeited share account	29 65
Personal account	6 24
Premium account	15
Surplus	147 08
Taxes and insurance	37 14
Cash on hand October, 1918	70,189 31

\$405,788 03

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1907	37	\$199 80	245	\$48,951 00
Sept. 1907	38	188 13	159	29,912 67
Mar. 1908	39	176 80	248	43,846 40
Sept. 1908	40	165 79	220	36,473 80
Mar. 1909	41	155 11	182	28,230 02
Sept. 1909	42	144 72	300	43,416 00
Mar. 1910	43	134 65	232	31,238 80
Sept. 1910	44	124 87	221	27,596 27
Mar. 1911	45	115 38	389	44,882 82
Sept. 1911	46	106 16	313	33,228 08
Mar. 1912	47	97 21	426	41,411 46
Sept. 1912	48	88 52	351	31,070 52
Mar. 1913	49	80 07	718	57,490 26
Sept. 1913	50	71 90	480	34,512 00
Mar. 1914	51	63 96	695	44,452 20
Sept. 1914	52	56 23	501	28,171 23
Mar. 1915	53	48 73	740	36,060 20
Sept. 1915	54	41 46	629	26,078 34
Mar. 1916	55	34 39	849	29,197 11
Sept. 1916	56	27 53	924	25,437 72
Mar. 1917	57	20 87	980	20,452 60
Sept. 1917	58	14 39	789	11,353 71
Mar. 1918	59	8 10	803	6,504 30
Sept. 1918	60	2 00	283	566 00

Dues paid in advance 621 00

\$761,154 51

Dues capital	\$619,940 00
Profits capital	135,841 51
Unpaid dues	5,373 00

\$761,154 51

DATES OF EXAMINATION AND AUDIT, July 29–August 2 inclusive.

GERMANIA CO-OPERATIVE BANK, BOSTON.**18 TREMONT STREET.**

Incorporated October 3, 1885. Began business October 20, 1885.

JOSEPH P. SPANG, *President.*JOHN G. KARLE, *Treasurer.*

Board of Directors: VALENTINE BAIER, C. H. DIRKSMEIER, JOHN FEIN, J. P. GEISHECKER, THOMAS GERHARD, B. S. HAGELSTEIN, J. T. HAGELSTEIN, F. J. HOLDEREID, J. G. KARLE, TOBIAS KLUEBER, JOSEPH KRANEFUSS, ADAM LORENZ, JOHN SEIBERLICH, J. P. SPANG, J. F. WESSLING.

Security Committee: J. P. SPANG, J. G. KARLE, J. P. GEISHECKER, TOBIAS KLUEBER.

Regular meetings for receipt of moneys the Wednesday after third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$2,500 00	Dues capital	\$779,633 00
Loans on real estate	951,800 00	Profits capital	128,192 41
Loans on shares	31,425 00	332 matured shares represented by	
Temporary expense account	545 41	certificates	66,400 00
Cash	28,449 32	Guaranty fund	25,690 82
		Surplus	10,279 20
		Interest	4,063 40
		Fines	64 27
		Transfer fees	25
		Withdrawal profits	152 98
		Forfeited share account	232 78
		Over and short account	10 62
	<u><u>\$1,014,719 73</u></u>		<u><u>\$1,014,719 73</u></u>

Shares.		Membership.	
Issued during year	2,144	Added during year	182
Withdrawn during year	1,907	Withdrawn during year	234
Matured during year	321	Members	1,674
Shares now pledged	5,782	Borrowers	497
Shares in force	14,908		
Matured shares represented by certificates	332		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, $1\frac{1}{8}\%$; second term, $1\frac{1}{8}\%$; third term, $1\frac{1}{8}\%$; fourth term, $1\frac{1}{8}\%$.	
		MATURED SHARE CERTIFICATES.	
		First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% for first 8 years; after 8 years, none.

Rates and Averages on Loans.

420 real estate loans (average, \$2,266.19 each; average rate, 5%): 5%, \$951,800.
 77 share loans (average, \$408.11 each; average rate, 5.11%): 5%, \$24,700; $5\frac{1}{2}\%$, \$6,725.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,359.00	\$2,205.68	\$5,564.68
Cost per \$1,000 of assets	3.35	2.20	5.55

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$178,423 00
Real estate loans eliminated by maturity of shares	11,600 00
Real estate loans repaid	52,650 00
Share loans repaid	17,525 00
Interest	48,621 23
Fines	810 49
Transfer fees	3 75
Withdrawal profits	1,380 38
Forfeited profits	17 54
Forfeited share account	171 10
Matured share certificate account	28,000 00
Over and short account	4 33
Profits capital	5 04
Surplus	3 51
Cash on hand October, 1917	15,740 22
	<u>\$354,955 59</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$84,443 00
Dues capital forfeited	160 00
Dues capital matured	48,150 00
Profits capital withdrawn	13,136 30
Profits capital forfeited	69 84
Profits capital matured	16,479 41
Real estate loans	130,100 00
Share loans	20,600 00
Bonds and notes	2,500 00
Temporary expense	5,564 68
Forfeited share account	2 00
Matured share certificate account	3,400 00
Dividend on matured share certificates	1,896 00
Surplus	5 04
Cash on hand October, 1918	28,449 32
	<u>\$354,955 59</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1906	43	\$191 96	171	\$32,825 16
April 1907	44	181 78	183	33,265 74
Oct. 1907	45	171 85	188	32,307 80
April 1908	46	162 11	223	36,150 53
Oct. 1908	47	152 61	206	31,437 66
April 1909	48	143 31	259	37,117 29
Oct. 1909	49	134 22	258	34,628 76
April 1910	50	125 33	343	42,988 19
Oct. 1910	51	116 64	347	40,474 08
Jan. 1911	52	112 36	240	26,966 40
April 1911	53	108 16	357	38,613 12
July 1911	54	103 98	154	16,012 92
Oct. 1911	55	99 85	221	22,066 85
Jan. 1912	56	95 78	393	37,641 54
April 1912	57	91 73	356	32,655 88
July 1912	58	87 74	192	16,846 08
Oct. 1912	59	83 79	434	36,364 86
Jan. 1913	60	79 88	256	20,449 28
April 1913	61	76 01	415	31,544 15
July 1913	62	72 19	319	23,028 61
Oct. 1913	63	68 41	356	24,353 96
Jan. 1914	64	64 67	322	20,823 74
April 1914	65	60 97	423	25,790 31
July 1914	66	57 31	231	13,238 61
Oct. 1914	67	53 69	377	20,241 13
Jan. 1915	68	50 11	343	17,187 73
April 1915	69	46 57	508	23,657 56
July 1915	70	43 07	345	14,859 15
Oct. 1915	71	39 61	381	15,091 41
Jan. 1916	72	36 19	457	16,538 83
April 1916	73	32 81	498	16,339 38
July 1916	74	29 47	464	13,674 08
Oct. 1916	75	26 16	539	14,100 24
Jan. 1917	76	22 89	746	17,075 94
April 1917	77	19 66	478	9,397 48
July 1917	78	16 46	440	7,242 40
Oct. 1917	79	13 30	652	8,671 60
Jan. 1918	80	10 17	648	6,590 16
April 1918	81	7 08	603	4,269 24
July 1918	82	4 02	328	1,318 56
Oct. 1918	83	1 00	254	254 00

Dues paid in advance 1,335 00

\$915,435 41

Dues capital \$779,633 00
 Profits capital 128,192 41
 Unpaid dues 7,610 00

\$915,435 41

DATES OF EXAMINATION AND AUDIT, February 6-12 inclusive.

GLOUCESTER CO-OPERATIVE BANK, GLOUCESTER.**191½ MAIN STREET.**

Incorporated March 2, 1887. Began business April 14, 1887.

Asa G. Andrews, *President.*Everett Lane, *Treasurer.*

Board of Directors: A. G. Andrews, M. S. Babson, H. A. Brown, E. C. Carroll, J. W. Darcy, S. L. Dodge, M. F. Foley, S. F. Haskell, J. A. Hawson, Edward Hodgkins, Everett Lane, Frederick Lane, F. W. Lothrop, John J. Lowrie, D. O. Marshall, G. E. Merchant, C. S. Nauss, H. A. Swett.

Security Committee: Frederick Lane, M. F. Foley, A. G. Andrews, F. W. Lothrop, C. S. Nauss.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$2,000 00	Dues capital	\$739,879 00
Loans on real estate	904,200 00	Profits capital	189,729 83
Loans on shares	28,450 00	197 matured shares represented by	
Real estate by foreclosure, etc.	3,850 92	certificates	39,400 00
Unpaid interest	3,856 50	Guaranty fund	14,836 36
Unpaid premiums	317 55	Surplus	6,676 94
Unpaid fines	474 86	Interest	4,418 62
Temporary expense account	336 17	Premiums	227 70
Insurance and taxes paid	26 69	Fines	154 08
Cash	53,364 15	Transfer fees	50
		Withdrawal profits	54 96
		Forfeiture profits	26 20
		Forfeited share account	7 65
		Applications for loans	202 00
		Dividend, matured share certificates	914 45
		Personal accounts	29 55
		Security committee	2 00
		Temporary expense	17 00
		Due on uncompleted loans	300 00
	\$996,876 84		\$996,876 84

Shares.		Membership.	
Issued during year	1,757	Added during year	220
Withdrawn during year	428	Withdrawn during year	177
Forfeited during year	40	Members	2,082
Matured during year	661	Borrowers	734
Shares now pledged	5,083		
Shares in force	12,908		
Matured shares represented by certificates	197		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

658 real estate loans (average, \$1,374.16 each; average rate, 6¼%): 6¼%, \$902,950; 6½%, \$750; 6¾%, \$500.
 134 share loans (average, \$212.32 each; average rate, 6¼%): 6¼%, \$21,950; 6½%, \$1,800; 6¾%, \$3,000; 7½%, \$1,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,828.00	\$1,191.48	\$4,019.48.
Cost per \$1,000 of assets	2.84	1.19	4.03

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$154,875 00
Real estate loans eliminated by foreclosure	7,900 00
Real estate loans eliminated by maturity of shares	27,000 00
Real estate loans repaid	34,700 00
Share loans repaid	22,300 00
Uncompleted mortgage loans	2,997 58
Applications for loans	202 00
Real estate by foreclosure	302 53
Interest	55,369 52
Premiums	2,847 98
Fines	2,465 80
Transfer fees	10 75
Withdrawal profits	726 15
Forfeited profits	66 19
Temporary expense	22 55
Mortgage balance	25 62
Matured share certificate account	41,200 00
Personal account	8,086 57
Guaranty fund	483 33
Insurance and taxes	116 43
Security committee fees	240 50
Lost pass book	1 50
Cash on hand October, 1917	39,138 04

\$401,078 04

DISBURSEMENTS.	
Dues capital withdrawn	\$19,045 00
Dues capital forfeited	1,006 00
Dues capital matured	92,540 00
Profits capital withdrawn	3,189 24
Profits capital forfeited	160 78
Profits capital matured	39,597 04
Real estate loans	150,800 00
Share loans	17,200 00
Uncompleted mortgage loans	3,097 58
Bonds and notes	2,000 00
Real estate by foreclosure	3,802 31
Interest	661 00
Temporary expense	3,996 13
Permanent expense	45 90
Matured share certificate account	1,800 00
Dividend, matured share certificates	504 57
Personal accounts	8,089 30
Insurance and taxes	50 04
Security committee fees	127 50
Lost pass book	1 50
Cash on hand October, 1918	53,364 15

\$401,078 04

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1907	41	\$198 92	393	\$78,175 56
Oct. 1907	42	187 24	402	75,270 48
April 1908	43	175 90	463	81,441 70
Oct. 1908	44	164 89	382	62,987 98
April 1909	45	154 20	408	62,913 60
Oct. 1909	46	143 82	433	62,274 06
April 1910	47	133 74	372	49,751 28
Oct. 1910	48	123 95	312	38,672 40
April 1911	49	114 45	318	36,395 10
Oct. 1911	50	105 23	215	22,624 45
April 1912	51	96 28	458	44,096 24
Oct. 1912	52	87 59	412	36,087 08
April 1913	53	79 15	518	40,999 70
Oct. 1913	54	70 97	429	30,446 13
April 1914	55	63 01	596	37,553 96
Oct. 1914	56	55 29	636	35,164 44
April 1915	57	47 78	478	22,838 84
Oct. 1915	58	40 49	661	26,763 89
April 1916	59	33 41	717	23,954 97
Oct. 1916	60	26 54	765	20,303 10
April 1917	61	19 87	790	15,697 30
Oct. 1917	62	13 39	1,833	24,543 87
April 1918	63	7 10	787	5,587 70
Oct. 1918	64	1 00	130	130 00

Dues paid in advance . . . 1,439 00

\$936,112 83

Dues capital	\$739,879 00
Profits capital	189,729 83
Unpaid dues	6,504 00

\$936,112 83

DATES OF EXAMINATION AND AUDIT, April 22-25 inclusive.

GRAFTON CO-OPERATIVE BANK, GRAFTON.

Incorporated October 19, 1887. Began business November 10, 1887.

ELLSWORTH E. HOWE, *President.*JOSEPH A. DODGE, *Treasurer.*

Board of Directors: F. A. ANDERSON, S. L. DAVENPORT, G. A. DEARBORN, J. A. DODGE, C. H. EARN-SHAW, W. O. HALPIN, E. E. HOWE, L. N. LELAND, H. L. NICHOLS, C. L. SEABURY, T. F. SMITH, O. M. WING.

Security Committee: S. L. DAVENPORT, H. L. NICHOLS, O. M. WING.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$673,575 00	Dues capital	\$561,736 00
Loans on shares	9,315 00	Profits capital	128,704 91
Real estate by foreclosure, etc.	6,060 70	Guaranty fund	12,954 37
Revenue stamps	10 75	Surplus	8,928 14
Suspense account	2,252 42	Forfeited share account	10 00
Cash	25,371 30	Due on uncompleted loans	4,250 00
		Over and shorts	1 75
	<u>\$716,585 17</u>		<u>\$716,585 17</u>
Shares.		Membership.	
Issued during year	1,729	Added during year	172
Withdrawn during year	1,201	Withdrawn during year	156
Forfeited during year	5	Members	1,499
Matured during year	361	Borrowers	405
Shares now pledged	3,649		
Shares in force	10,760		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, one-half of previous six months' profits.

Rates and Averages on Loans.

385 real estate loans (average, \$1,749.54 each; average rate, 6½%): 6½%, \$673,575.

41 share loans (average \$227.19 each; average rate, 7%): 7%, \$9,315.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,825.00	\$792.54	\$2,617.54
Cost per \$1,000 of assets	2.54	1.10	3.64

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$129,610 00
Real estate loans eliminated by maturity of shares	6,200 00
Real estate loans repaid	115,205 00
Share loans repaid	9,308 00
Uncompleted mortgage loans	11,100 00
Real estate by foreclosure	145 50
Interest	42,955 29
Membership fees	259 35
Fines	1,093 85
Transfer fees	5 00
Withdrawal profits	779 02
Forfeited share account	10 00
Over and shorts	12 89
Revenue stamps	4 25
Cash on hand October, 1917	16,038 87
	<u>\$332,727 02</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$48,767 00
Dues capital forfeited	10 00
Dues capital matured	50,540 00
Profits capital withdrawn	8,466 82
Profits capital forfeited	2 00
Profits capital matured	21,639 50
Real estate loans	158,500 00
Share loans	8,830 00
Uncompleted mortgage loans	6,850 00
Real estate by foreclosure	285 27
Interest	827 59
Temporary expense	2,617 54
Surplus	5 00
Revenue stamps	15 00
Cash on hand October, 1918	25,371 30
	<u>\$332,727 02</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1907	40	\$197 97	195	\$38,604 15
Nov. 1907	41	186 28	200	37,256 00
May 1908	42	174 95	198	34,640 10
Nov. 1908	43	163 94	204	33,443 76
May 1909	44	153 24	166	25,437 84
Nov. 1909	45	142 86	241	34,429 26
May 1910	46	132 80	319	42,363 20
Nov. 1910	47	123 01	301	37,026 01
May 1911	48	113 51	300	34,053 00
Nov. 1911	49	104 28	384	40,043 52
May 1912	50	95 32	400	38,128 00
Nov. 1912	51	86 63	384	33,265 92
May 1913	52	78 21	465	36,367 65
Nov. 1913	53	70 00	383	26,810 00
May 1914	54	62 03	381	23,633 43
Nov. 1914	55	54 30	651	35,349 30
May 1915	56	46 79	724	33,875 96
Nov. 1915	57	39 50	857	33,851 50
May 1916	58	32 42	637	20,651 54
Nov. 1916	59	25 55	961	24,553 55
May 1917	60	18 88	763	14,405 44
Nov. 1917	61	12 40	768	9,523 20
May 1918	62	6 11	878	5,364 58
Dues paid in advance				292 00
				<u>\$693,368 91</u>
Dues capital				\$561,736 00
Profits capital				128,704 91
Unpaid dues				2,928 00
				<u>\$693,368 91</u>

DATES OF EXAMINATION AND AUDIT, July 16-18 inclusive.

GREENFIELD CO-OPERATIVE BANK, GREENFIELD.**288 MAIN STREET.**

Incorporated June 21, 1905. Began business July 11, 1905.

WILLIAM B. ALLEN, *President.*FRANK H. SNOW, *Treasurer.*

Board of Directors: W. B. ALLEN, P. E. FAY, L. W. GRISWOLD, F. E. HAWKS, F. A. LOOMIS, G. C. LUNT, M. H. NICHOLS, A. H. RIST, F. H. RYTHUR, F. H. SNOW, W. H. WEISSBROD, G. H. WILKINS.

Security Committee: F. A. LOOMIS, F. E. HAWKS, G. C. LUNT.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$6,000 00	Dues capital	\$372,185 00
Loans on real estate	444,128 00	Profits capital	58,299 98
Loans on real estate, sect. 47, acts 1918	324 22	124 matured shares represented by certificates	24,800 00
Loans on shares	16,502 00	Guaranty fund	6,016 88
Loans on matured share certificates	290 00	Surplus	12,465 02
Temporary expense account	624 53	Interest	8,957 28
Cash	16,759 77	Fines	282 99
		Transfer fees	2 50
		Forfeited share account	218 87
		Due on uncompleted loans	1,400 00
	<u><u>\$484,628 52</u></u>		<u><u>\$484,628 52</u></u>

Shares.		Membership.	
Issued during year	1,777	Added during year	161
Withdrawn during year	1,790	Withdrawn during year	190
Forfeited during year	60	Members	968
Matured during year	71	Borrowers	296
Shares now pledged	2,778		
Shares in force	8,512		
Matured shares represented by certificates	124		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

244 real estate loans (average, \$1,820.20 each; average rate, 6%): 6%, \$444,452.22.
62 share loans (average, \$266.16 each; average rate, 6%): 6%, \$16,792.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,469.00	\$759.23	\$2,228.23
Cost per \$1,000 of assets	3.03	1.57	4.60

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$104,310 00
Real estate loans eliminated by foreclosure	4,000 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	66,735 00
Real estate loans repaid under chapter 47, Acts 1918	75 78
Share loans repaid	14,779 00
Uncompleted mortgage loans	1,400 00
Loans on matured share certificates	110 00
Interest	26,336 03
Fines	765 23
Transfer fees	5 50
Forfeited share account	466 61
Matured share account	14,235 80
Matured share certificate account	8,600 00
Cash on hand October, 1917	12,284 96
	\$254,903 91

DISBURSEMENTS.	
Dues capital withdrawn	\$57,398 00
Dues capital, chapter 47, Acts 1918	90 00
Dues capital forfeited	730 00
Dues capital matured	10,366 00
Profits capital withdrawn	7,504 10
Profits capital, chapter 47, Acts 1918	11 88
Profits capital forfeited	53 35
Profits capital matured	3,752 65
Real estate loans	119,300 00
Share loans	17,048 00
Loans on matured share certificates	400 00
Bonds and notes	4,000 00
Interest	83 40
Temporary expense	2,228 23
Forfeited share account	247 74
Matured share account	14,236 29
Dividend on matured share certificates	694 50
Cash on hand October, 1918	16,759 77
	\$254,903 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1907	4	\$190 13	146	\$27,758 98
July 1907	5	179 65	121	21,737 65
Jan. 1908	6	169 44	47	7,963 68
July 1908	7	159 47	103	16,425 41
Jan. 1909	8	149 75	81	12,129 75
July 1909	9	140 26	125	17,532 50
Jan. 1910	10	131 01	182	23,843 82
July 1910	11	121 98	162	19,760 76
Jan. 1911	12	113 17	231	26,142 27
July 1911	13	104 58	184	19,242 72
Jan. 1912	14	96 19	167	16,063 73
July 1912	15	88 00	197	17,336 00
Jan. 1913	16	80 01	212	16,962 12
July 1913	17	72 22	210	15,166 20
Jan. 1914	18	64 62	321	20,743 02
July 1914	19	57 20	296	16,931 20
Jan. 1915	20	49 96	515	25,729 40
July 1915	21	42 90	331	14,199 90
Jan. 1916	22	36 01	740	26,647 40
July 1916	23	29 29	678	19,858 62
Jan. 1917	24	22 73	1,139	25,889 47
July 1917	25	16 33	825	13,472 25
Jan. 1918	26	10 09	857	8,647 13
July 1918	27	4 00	642	2,568 00

Dues paid in advance 473 00

\$433,224 98

Dues capital \$372,185 00
 Profits capital 58,299 98
 Unpaid dues 2,740 00

\$433,224 98

DATES OF EXAMINATION AND AUDIT, July 16-19 inclusive.

GROVELAND CO-OPERATIVE BANK, GROVELAND.**MAIN STREET.**

Incorporated November 4, 1895. Began business November 19, 1895.

EDWARD H. PARKER, *President.*

GEORGE MITCHELL, *Treasurer.*

Board of Directors: A. H. AMAZEEN, E. H. GEORGE, S. B. GEORGE, JOHN MAGEE, EDWARD MCCORMICK, GEORGE MITCHELL, E. H. PARKER, W. T. PIKE, E. L. SIDES, W. H. SPOFFORD, H. L. TWOMBLY, H. W. VAUGHAN.

Security Committee: A. H. AMAZEEN, E. H. GEORGE, W. T. PIKE, H. W. VAUGHAN.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$7,600 00	Dues capital	\$176,730 00
Loans on real estate	217,900 00	Profits capital	27,217 27
Loans on shares	9,655 00	173 matured shares represented by	
Temporary expense account	647 15	certificates	34,600 00
Cash	14,321 39	Guaranty fund	2,282 15
		Surplus	2,413 69
		Interest	6,539 34
		Fines	161 97
		Transfer fees	2 00
		Withdrawal profits	172 12
		Over and short account	5 00
	\$250,123 54		\$250,123 54

Shares.		Membership.	
Issued during year	813	Added during year	52
Withdrawn during year	571	Withdrawn during year	46
Matured during year	88	Members	463
Shares now pledged	1,313	Borrowers	156
Shares in force	3,941		
Matured shares represented by certificates	173		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 2 years old; 10% thereafter.

Rates and Averages on Loans.

133 real estate loans (average, \$1,638.34 each; average rate, 6%): 5¼%, \$200; 6%, \$217,700.
23 share loans (average, \$419.78 each; average rate, 6%): 6%, \$9,655.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$924.10	\$269.49	\$1,193.59
Cost per \$1,000 of assets	3.69	1.07	4.76

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$47,613 00
Real estate loans eliminated by maturity of shares	3,550 00
Real estate loans repaid	17,100 00
Share loans repaid	4,270 00
Bonds and notes	2,750 00
Interest	13,664 79
Fines	299 78
Transfer fees	6 75
Withdrawal profits	231 09
Matured share certificate account	12,200 00
Cash over	11 00
Cash on hand October, 1917	5,651 84
	<u>\$107,348 25</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$17,120 00
Dues capital matured	12,672 00
Profits capital withdrawn	2,076 24
Profits capital matured	5,090 71
Real estate loans	36,500 00
Share loans	7,480 00
Bonds and notes	7,790 00
Interest	57 77
Temporary expense	1,193 59
Matured share certificate account	1,600 00
Dividend on matured share certificates	1,435 00
Cash short	6 00
Loss on sale of bonds	5 55
Cash on hand October, 1918	14,321 39
	<u>\$107,348 25</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	23	\$196 92	43	\$8,467 56
May 1907	24	186 11	22	4,094 42
Nov. 1907	25	175 53	22	3,861 66
May 1908	26	165 25	37	6,114 25
Nov. 1908	27	155 17	30	4,655 10
May 1909	28	145 29	37	5,375 73
Nov. 1909	29	135 74	86	11,673 64
May 1910	30	126 45	72	9,104 40
Nov. 1910	31	117 34	69	8,096 46
May 1911	32	108 44	56	6,072 64
Nov. 1911	33	99 76	178	17,757 28
May 1912	34	91 32	123	11,232 36
Nov. 1912	35	83 09	133	11,050 97
May 1913	36	75 09	124	9,311 16
Nov. 1913	37	67 30	194	13,056 20
May 1914	38	59 73	213	12,722 49
Nov. 1914	39	52 36	203	10,629 08
May 1915	40	45 19	108	4,880 52
Nov. 1915	41	38 21	300	11,463 00
May 1916	42	31 41	359	11,276 19
Nov. 1916	43	24 80	497	12,325 60
May 1917	44	18 36	286	5,250 96
Nov. 1917	45	12 10	276	3,339 60
May 1918	46	6 00	473	2,838 00

Dues paid in advance 43 00

\$204,692 27

Dues capital	\$176,730 00
Profits capital	27,217 27
Unpaid dues	745 00

\$204,692 27

DATES OF EXAMINATION AND AUDIT, June 11-13 inclusive.

GUARDIAN CO-OPERATIVE BANK, BOSTON.**36 BROMFIELD STREET.**

Incorporated July 2, 1886. Began business August 6, 1886.

JAMES M. SIMPSON, *President.*WILLIAM D. ELDREDGE, *Treasurer.*

Board of Directors: J. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDREDGE, G. R. FARRELL, W. F. FREEMAN,
H. C. HATHAWAY, F. A. HINCHCLIFFE, T. R. HUGHES, J. T. KALER, C. F. LETTENY, P. B. ROBERTS,
J. M. SIMPSON, R. S. WENTWORTH, H. S. WHEELOCK.

Security Committee: T. R. HUGHES, J. M. SIMPSON, C. F. LETTENY, R. S. WENTWORTH, W. F. FREEMAN.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$3,000 00	Dues capital	\$592,227 00
Loans on real estate	686,750 00	Profits capital	99,537 01
Loans on shares	20,000 00	Guaranty fund	15,386 33
Real estate by foreclosure, etc.	7,743 55	Surplus	17,305 38
Temporary expense account	1,503 20	Interest	16,564 91
Insurance paid	12 20	Fines	577 76
Mortgage balances	91 95	Transfer fees	3 25
Cash	27,960 62	Withdrawal profits	835 66
		Forfeiture profits	2 25
		Forfeited share account	174 75
		Matured share account	857 22
		Security committee	140 00
		Due on uncompleted loans	3,000 00
		Due mortgageor, fire insurance	450 00
	\$747,061 52		\$747,061 52

Shares.		Membership.	
Issued during year	1,939	Added during year	158
Withdrawn during year	1,393	Withdrawn during year	193
Forfeited during year	65	Members	1,171
Matured during year	315	Borrowers	294
Shares now pledged	3,884		
Shares in force	11,431		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

243 real estate loans (average, \$2,826.13 each; average rate, 5.51%): 5%, \$65,300; 5½%, \$16,300; 5½%, \$522,300; 5¾%, \$4,100; 6%, \$78,150; 6½%, \$300.
68 share loans (average, \$294.12 each; average rate, 5.98%): 5½%, \$750; 6%, \$19,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,730.15	\$2,084.54	\$3,814.69
Cost per \$1,000 of assets	2.32	2.79	5.11

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$137,526 00
Real estate loans eliminated by foreclosure	11,400 00
Real estate loans eliminated by maturity of shares	23,050 00
Real estate loans repaid	33,750 00
Share loans repaid	20,550 00
Uncompleted mortgage loans	14,900 00
Real estate by foreclosure	3,251 61
Interest	38,853 90
Fines	1,425 04
Transfer fees	8 50
Withdrawal profits	1,620 56
Forfeited profits	45 47
Temporary expense	2 07
Forfeited share account	127 68
Surplus	144 89
Matured share account	35,515 91
Security committee	820 00
Interest	11 00
Insurance	2,450 00
Mortgage balances	60 47
Cash on hand October, 1917	32,976 11
	\$358,489 21

DISBURSEMENTS.	
Dues capital withdrawn	\$50,025 00
Dues capital forfeited	1,239 00
Dues capital matured	45,722 00
Profits capital withdrawn	6,477 70
Profits capital forfeited	187 87
Profits capital matured	16,567 74
Real estate loans	120,350 00
Share loans	20,900 00
Uncompleted mortgage loans	11,900 00
Bonds and notes	3,000 00
Real estate by foreclosure	10,995 16
Interest	637 94
Temporary expense	3,816 76
Forfeited share account	87 14
Matured share account	35,459 77
Surplus	10 00
Security committee	840 00
Profits capital	144 89
Insurance	2,004 20
Fines	11 00
Mortgage balances	152 42
Cash on hand October, 1918	27,960 62
	\$358,489 21

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1906	42	\$190 99	226	\$43,163 74
June 1907	43	180 57	147	26,543 79
Dec. 1907	44	170 42	151	25,733 42
June 1908	45	160 45	186	29,843 70
Dec. 1908	46	150 73	204	30,748 92
June 1909	47	141 25	205	28,956 25
Dec. 1909	48	131 99	283	37,353 17
June 1910	49	122 96	327	40,207 92
Dec. 1910	50	114 14	292	33,328 88
June 1911	51	105 55	435	45,914 25
Dec. 1911	52	97 17	276	26,818 92
June 1912	53	88 99	321	28,565 79
Dec. 1912	54	81 01	516	41,801 16
June 1913	55	73 22	506	37,049 32
Dec. 1913	56	65 62	583	38,256 46
June 1914	57	58 20	416	24,211 20
Dec. 1914	58	50 96	624	31,799 04
June 1915	59	43 90	471	20,676 90
Dec. 1915	60	37 01	726	26,869 26
June 1916	61	30 29	671	20,324 59
Dec. 1916	62	23 73	938	22,258 74
June 1917	63	17 33	1,242	21,523 86
Dec. 1917	64	11 09	797	8,838 73
June 1918	65	5 00	888	4,440 00

Dues paid in advance . . . 607 00

\$695,835 01

Dues capital . . . \$592,227 00
 Profits capital . . . 99,537 01
 Unpaid dues . . . 4,071 00

\$695,835 01

DATES OF EXAMINATION AND AUDIT, February 18-28 inclusive.

HARVARD CO-OPERATIVE BANK OF DORCHESTER, BOSTON.

116 HARVARD STREET (DORCHESTER DISTRICT).

Incorporated March 7, 1911. Began business April 12, 1911.

WILLIAM J. DOWNING, *President.*

WALTER D. LORING, *Treasurer.*

Board of Directors: W. M. BACON, H. B. BAKER, T. S. BELL, JAMES CAVANAGH, J. C. CLARK, J. J. CONNELLEY, J. F. COONEY, D. F. DOHERTY, W. J. DOWNING, W. J. DREW, CHARLES DUCKERING, W. E. ELTON, E. B. GALLAGHER, D. R. KNIGHT, W. D. LORING, W. E. MCGERIGLE, CHARLES RIPLEY, C. W. RODGERS, M. H. SULLIVAN, L. A. WATERHOUSE.

Security Committee: JAMES CAVANAGH, E. B. GALLAGHER, W. E. MCGERIGLE, L. A. WATERHOUSE, D. R. KNIGHT.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$10,000 00	Dues capital	\$240,887 00
Loans on real estate	244,550 00	Profits capital	35,261 35
Loans on shares	9,694 00	Guaranty fund	2,638 21
Unpaid interest	1,033 05	Surplus	1,599 76
Unpaid fines	44 20	Interest	979 83
Permanent expense account	1 00	Fines	29 79
Temporary expense account	167 71	Transfer fees	25
Cash	16,480 70	Withdrawal profits	45 72
		Forfeited share account	15 00
		Security committee	13 75
		Due on uncompleted loans	500 00
	<u>\$281,970 66</u>		<u>\$281,970 66</u>

Shares.		Membership.	
Issued during year	786	Added during year	38
Withdrawn during year	1,055	Withdrawn during year	101
Forfeited during year	4	Members	598
Shares now pledged	1,679	Borrowers	127
Shares in force	5,206		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series not over 5 years old; after 5 years, none.

Rates and Averages on Loans.

.75 real estate loans (average, \$3,260.66 each; average rate, 5.60%): 5½%, \$196,850; 6%, \$47,700.
 .52 share loans (average, \$186.42 each; average rate, 6%): 6%, \$9,694.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$789.00	\$364.77	\$1,153.77
Cost per \$1,000 of assets	2.80	1.29	4.09

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$62,490 00
Real estate loans repaid	28,650 00
Share loans repaid	15,588 00
Uncompleted mortgage loans	2,500 00
Interest	13,857 10
Fines	379 15
Transfer fees	50
Withdrawal profits	365 70
Temporary expense	402 00
Forfeited share account	38 00
Security committee fees	60 00
Guaranty fund	199 18
Profits capital	44
Rent	25 00
Cash on hand October, 1917	12,223 86

\$136,778 93

DISBURSEMENTS.	
Dues capital withdrawn	\$35,780 00
Dues capital forfeited	38 00
Profits capital withdrawn	4,175 18
Profits capital forfeited	2 64
Real estate loans	53,650 00
Share loans	14,828 00
Uncompleted mortgage loans	2,000 00
Bonds and notes	8,000 00
Interest	12 02
Temporary expense	1,555 77
Forfeited share account	32 00
Surplus	199 62
Rent	25 00
Cash on hand October, 1918	16,480 70

\$136,778 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1911	1	\$110 29	747	\$82,386 63
July 1911	2	105 95	62	6,568 90
Oct. 1911	3	101 67	148	15,047 16
Jan. 1912	4	97 44	165	16,077 60
April 1912	5	93 26	72	6,714 72
July 1912	6	89 13	43	3,832 59
Oct. 1912	7	85 05	65	5,528 25
Jan. 1913	8	81 02	64	5,185 28
April 1913	9	77 04	92	7,087 68
July 1913	10	73 11	64	4,679 04
Oct. 1913	11	69 23	92	6,369 16
Jan. 1914	12	65 40	167	10,921 80
April 1914	13	61 62	388	23,908 56
July 1914	14	57 88	167	9,665 96
Oct. 1914	15	54 19	75	4,064 25
Jan. 1915	16	50 55	208	10,514 40
April 1915	17	46 95	88	4,131 60
July 1915	18	43 40	93	4,036 20
Oct. 1915	19	39 89	179	7,140 31
Jan. 1916	20	36 42	198	7,211 16
April 1916	21	33 00	274	9,042 00
July 1916	22	29 62	123	3,643 26
Oct. 1916	23	26 28	168	4,415 04
Jan. 1917	24	22 98	242	5,561 16
April 1917	25	19 72	326	6,428 72
July 1917	26	16 50	125	2,062 50
Oct. 1917	27	13 32	149	1,984 68
Jan. 1918	28	10 18	179	1,822 22
April 1918	29	7 08	226	1,600 08
July 1918	30	4 02	172	691 44
Oct. 1918	31	1 00	45	45 00

Dues paid in advance 274 00

\$278,641 35

Dues capital	\$240,887 00
Profits capital	35,261 35
Unpaid dues	2,493 00

\$278,641 35

DATES OF EXAMINATION AND AUDIT, October 22-25 inclusive.

HAVERHILL CO-OPERATIVE BANK, HAVERHILL.

9 EMERSON STREET.

Incorporated August 20, 1877. Began business September 3, 1877.

JAMES W. HARRIS, *President.*

JAMES G. PAGE, *Treasurer.*

Board of Directors: C. A. BODWELL, G. A. CHILDS, C. H. CLARK, E. A. FITTS, M. J. FOWLER, G. E. FRYE, J. W. HARRIS, E. J. KEMPTON, S. A. MCGREGOR, B. I. PAGE, J. G. PAGE, J. H. SAYWARD.

Security Committee: J. W. HARRIS, G. A. CHILDS, E. A. FITTS.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	
Bonds and notes	\$25,000 00
Loans on real estate	1,463,200 00
Loans on shares	53,045 00
Common form mortgages	14 00
Unpaid interest	10,792 00
Unpaid fines	253 21
Cash	61,792 47
	\$1,614,096 68

Liabilities.	
Dues capital	\$1,320,801 00
Profits capital	248,956 27
Guaranty fund	24,828 68
Surplus	12,780 38
Forfeited share account	655 35
Personal accounts	500 00
Due on uncompleted loans	5,575 00

\$1,614,096 68

Shares.		Membership.	
Issued during year	4,834	Added during year	376
Withdrawn during year	3,630	Withdrawn during year	135
Forfeited during year	121	Members	2,971
Matured during year	415	Borrowers	893
Shares now pledged	9,521		
Shares in force	27,479		

Profits Distributed.**UNMATURED SHARES.**First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

691 real estate loans (average, \$2,117.51 each; average rate, 5.97%): 5%, \$36,200; 6%, \$1,427,000.
 202 share loans (average, \$262.60 each; average rate, 6%): 6%, \$53,045.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,673.50	\$1,879.49	\$5,552.99
Cost per \$1,000 of assets	2.28	1.16	3.44

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$334,542 00
Real estate loans eliminated by foreclosure	11,700 00
Real estate loans eliminated by maturity of shares	17,900 00
Real estate loans repaid	134,650 00
Share loans repaid	45,393 00
Uncompleted mortgage loans	27,646 41
Mortgages	144 00
Bonds and notes	15,173 43
Real estate by foreclosure	9,614 73
Interest	86,905 29
Fines	1,289 15
Transfer fees	24 75
Withdrawal profits	1,682 65
Forfeited profits	84 70
Temporary expense	656 71
Forfeited share account	958 37
Surplus	145 56
Over and short account	04
Matured share account	62,347 00
Profits capital	90
Mortgage balance	14 86
Personal accounts	500 00
Suspense account	30 00
Cash on hand October, 1917	27,551 05
	\$778,954 60

DISBURSEMENTS.

Dues capital withdrawn	\$120,930 00
Dues capital forfeited	3,456 00
Dues capital matured	59,693 00
Profits capital withdrawn	16,827 81
Profits capital forfeited	846 98
Profits capital matured	23,787 34
Real estate loans	301,950 00
Share loans	47,410 00
Uncompleted mortgage loans	38,196 41
Bonds and notes	25,098 22
Real estate by foreclosure	9,497 31
Interest	54 99
Temporary expense	6,209 70
Forfeited share account	746 43
Matured share account	62,347 00
Surplus	15 46
Over and short account	50 62
Mortgage balance	14 86
Suspense account	30 00
Cash on hand October, 1918	61,792 47
	\$778,954 60

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	56	\$201 98	283	\$57,160 34
May 1907	57	190 94	272	51,935 68
Nov. 1907	58	180 23	196	35,325 08
May 1908	59	169 62	200	33,924 00
Nov. 1908	60	159 28	304	48,421 12
May 1909	61	149 23	419	62,527 37
Nov. 1909	62	139 36	435	60,621 60
May 1910	63	129 77	554	71,892 58
Nov. 1910	64	120 40	648	78,019 20
May 1911	65	111 27	568	63,201 36
Nov. 1911	66	102 35	965	98,767 75
May 1912	67	93 68	951	89,089 68
Nov. 1912	68	85 28	1,150	98,072 00
May 1913	69	77 06	1,142	88,002 52
Nov. 1913	70	69 06	1,297	89,570 82
May 1914	71	61 28	1,618	99,151 04
Nov. 1914	72	53 71	1,444	77,557 24
May 1915	73	46 34	1,405	65,107 70
Nov. 1915	74	39 17	2,003	78,457 51
May 1916	75	32 19	2,338	75,260 22
Nov. 1916	76	25 40	2,607	66,217 80
May 1917	77	18 79	2,343	44,024 97
Nov. 1917	78	12 35	2,286	28,232 10
May 1918	79	6 09	2,051	12,490 59

Dues paid in advance 2,551 00

\$1,575,581 27

Dues capital	\$1,320,801 00
Profits capital	248,956 27
Unpaid dues	5,824 00

\$1,575,581 27

HENRY WILSON CO-OPERATIVE BANK, NATICK.**32 MAIN STREET.**

Incorporated October 23, 1886. Began business November 12, 1886.

DANIEL C. FELTON, *President.*HARVEY H. WHITNEY, *Treasurer.*

Board of Directors: PETER CASHION, D. C. FELTON, RICHARD FOLEY, W. A. LAUGHTON, J. F. LINCOLN, M. E. McGRATH, L. E. PULSIFER, J. E. SWEETLAND, G. F. WHITNEY, H. H. WHITNEY, N. P. YOUNG.

Security Committee: D. C. FELTON, J. E. SWEETLAND, G. F. WHITNEY.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$301,550 00	Dues capital	\$273,592 00
Loans on shares	12,950 00	Profits capital	53,545 53
Common form mortgages	8,350 00	Guaranty fund	14,429 54
Unpaid interest	1,429 65	Surplus	1,317 97
Unpaid fines	161 92		
Cash	18,443 47		
	<u>\$342,885 04</u>		<u>\$342,885 04</u>

Shares.		Membership.	
Issued during year	923	Added during year	73
Withdrawn during year	461	Withdrawn during year	62
Forfeited during year	5	Members	675
Matured during year	150	Borrowers	201
Shares now pledged	1,958		
Shares in force	5,324		

Profits Distributed.**UNMATURED SHARES.**

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

161 real estate loans (average, \$1,872.98 each; average rate, 5.92%): 5%, \$44,700; 5½%, \$10,350; 6%, \$199,250; 6½%, \$40,450; 7%, \$6,800.

44 share loans (average, \$294.32 each; average rate, 6.20%): 5%, \$750; 5½%, \$600; 6%, \$7,050; 6½%, \$1,700; 7%, \$2,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,034.75	\$550.87	\$1,585.62
Cost per \$1,000 of assets	3.01	1.60	4.61

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$63,076 00
Real estate loans eliminated by maturity of shares	10,200 00
Real estate loans repaid	33,150 00
Share loans repaid	9,200 00
Mortgages	100 00
Interest	18,009 06
Fines	410 77
Transfer fees	4 00
Withdrawal profits	671 97
Forfeited profits	9 10
Certificate of deposit	15,000 00
Surplus	480 30
Profits capital	3 34
Cash on hand October, 1917	8,296 44

\$158,610 98

DISBURSEMENTS.	
Dues capital withdrawn	\$16,924 00
Dues capital forfeited	240 00
Dues capital matured	21,750 00
Profits capital withdrawn	2,520 19
Profits capital forfeited	36 35
Profits capital matured	8,071 98
Real estate loans	91,000 00
Share loans	7,300 00
Interest	255 73
Temporary expense	1,585 62
Guaranty fund	480 30
Surplus	3 34
Cash on hand October, 1918	8,443 47

\$158,610 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	41	\$199 14	43	\$8,563 02
May 1907	42	188 57	38	7,165 66
Nov. 1907	43	178 16	121	21,557 36
May 1908	44	168 03	47	7,897 41
Nov. 1908	45	158 04	115	18,174 60
May 1909	46	148 25	45	6,671 25
Nov. 1909	47	138 66	103	14,281 98
May 1910	48	129 23	109	14,086 07
Nov. 1910	49	120 05	132	15,846 60
May 1911	50	111 05	35	3,886 75
Nov. 1911	51	102 24	303	30,978 72
May 1912	52	93 63	259	24,250 17
Nov. 1912	53	85 23	166	14,148 18
May 1913	54	77 04	274	21,108 96
Nov. 1913	55	69 05	321	22,165 05
May 1914	56	61 27	279	17,094 33
Nov. 1914	57	53 71	263	14,125 73
May 1915	58	46 84	314	14,550 76
Nov. 1915	59	39 17	443	17,352 31
May 1916	60	32 20	291	9,370 20
Nov. 1916	61	25 40	476	12,090 40
May 1917	62	18 79	274	5,148 46
Nov. 1917	63	12 36	501	6,192 36
May 1918	64	6 10	372	2,269 20

Dues paid in advance 341 00

\$329,316 53

Dues capital	\$273,592 00
Profits capital	53,545 53
Unpaid dues	2,179 00

\$329,316 53

DATES OF EXAMINATION AND AUDIT, June 6-10 inclusive.

HIGHLAND CO-OPERATIVE BANK, BOSTON.

1109 COLUMBUS AVENUE (ROXBURY DISTRICT).

Incorporated February 24, 1899. Began business February 27, 1899.

ARTHUR A. BROWN, *President.*GEORGE E. COLE, *Treasurer.*

Board of Directors: A. L. BACON, W. J. BLEILER, B. D. BRAWLEY, A. A. BROWN, G. E. COLE, J. W. COLGAN, H. A. DEMPSEY, JOSEPH ENGEL, JOSEPH ESSELEN, C. B. FAUNCE, C. E. GANTER, CHARLES LIFFLER, C. E. MACKAY, H. J. MÜLLER, H. S. ORMSBY, S. J. RANTIN, FRANK SALTER, CORNELIUS VANDER PYL.

Security Committee: W. J. BLEILER, C. E. MACKAY, H. J. MÜLLER, S. J. RANTIN.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$27,900 00	Dues capital	\$544,004 00
Loans on real estate	599,960 00	Profits capital	94,820 11
Loans on shares	16,625 00	10 matured shares represented by certificates	2,000 00
Real estate by foreclosure, etc.	4,554 74	Guaranty fund	7,568 51
Unpaid interest	2,828 02	Surplus	4,984 47
Unpaid fines	180 49	Interest	8,659 17
Temporary expense account	570 55	Fines	208 71
Security committee	31 00	Transfer fees	75
Cash	30,257 56	Withdrawal profits	212 10
		Forfeited share account	417 00
		Matured share account	7,582 54
		Due on uncompleted loans	1,450 00
		Deposits or installments received on sales of Liberty Loan Bonds	11,000 00
	\$682,907 36 *		\$682,907 36

Shares.	
Issued during year	1,549
Withdrawn during year	1,392
Forfeited during year	31
Matured during year	105
Shares now pledged	3,909
Shares in force	10,242
Matured shares represented by certificates	10

Membership.	
Added during year	114
Withdrawn during year	126
Members	922
Borrowers	278

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
One term, 2½%.

Proportion of profits retained on voluntary withdrawals, first 4½ years, 20%; next 4 years, 10%; after 8½ years, none.

Rates and Averages on Loans.

227 real estate loans (average, \$2,643 each; average rate, 5.20%): 5%, \$368,960; 5½%, \$188,225; 6%, \$42,775.

52 share loans (average, \$319.71 each; average rate, 5.94%): 5%, \$1,000; 6%, \$15,625.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,470.40	\$439.74	\$1,910.14
Cost per \$1,000 of assets	2.15	.64	2.79

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$121,867 00
Real estate loans eliminated by foreclosure	4,500 00
Real estate loans eliminated by maturity of shares	4,000 00
Real estate loans repaid	43,915 00
Share loans repaid	12,835 00
Uncompleted mortgage loans	4,850 00
Bonds and notes	2,000 00
Interest	31,945 50
Fines	796 17
Transfer fees	2 00
Withdrawal profits	627 24
Forfeited profits	19 47
Temporary expense	49 82
Forfeited share account	396 25
Matured share account	17,043 51
Matured share certificate account	4,600 00
Personal accounts	277 69
Liberty Bond installments	13,000 00
Security committee	90 00
Cash on hand October, 1917	7,345 33
	\$270,159 98

DISBURSEMENTS.

Dues capital withdrawn	\$46,467 00
Dues capital forfeited	506 00
Dues capital matured	15,275 00
Profits capital withdrawn	6,495 01
Profits capital forfeited	81 67
Profits capital matured	5,588 46
Real estate loans	88,550 00
Share loans	17,850 00
Uncompleted mortgage loans	3,400 00
Bonds and notes	27,900 00
Real estate by foreclosure	4,554 74
Interest	394 22
Temporary expense	1,959 96
Withdrawal profits	1 14
Forfeited share account	110 10
Matured share account	16,039 12
Matured share certificate account	2,600 00
Liberty Bond installments	2,000 00
Security committee	130 00
Cash on hand October, 1918	30,257 56
	\$270,159 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1907	17	\$189 57	53	\$10,047 21
Aug. 1907	18	179 08	88	15,759 04
Feb. 1908	19	168 80	172	29,033 60
Aug. 1908	20	158 80	213	33,824 40
Feb. 1909	21	149 08	184	27,430 72
Aug. 1909	22	139 57	264	36,846 48
Feb. 1910	23	130 26	330	42,985 80
Aug. 1910	24	121 22	224	27,153 28
Feb. 1911	25	112 40	471	52,940 40
Aug. 1911	26	103 77	274	28,432 98
Feb. 1912	27	95 37	571	54,456 27
Aug. 1912	28	87 16	214	18,652 24
Feb. 1913	29	79 17	522	41,326 74
Aug. 1913	30	71 38	401	28,623 38
Feb. 1914	31	63 75	821	52,338 75
Aug. 1914	32	56 31	278	15,654 18
Feb. 1915	33	49 05	622	30,509 10
Aug. 1915	34	41 97	387	16,242 39
Feb. 1916	35	35 06	644	22,578 64
Aug. 1916	36	28 32	674	19,087 68
Feb. 1917	37	21 75	1,019	22,163 25
Aug. 1917	38	15 34	538	8,252 92
Feb. 1918	39	9 09	874	7,944 66
Aug. 1918	40	3 00	404	1,212 00

Dues paid in advance 1,257 00

\$644,753 11

Dues capital \$544,004 00
Profits capital 94,820 11
Unpaid dues 5,929 00

\$644,753 11

HILLSIDE CO-OPERATIVE BANK, MEDFORD.**352 BOSTON AVENUE.**

Incorporated January 26, 1906. Began business February 6, 1906.

HENRY V. ROWELL, *President.*FRED W. SLEEPER, *Treasurer.*

Board of Directors: W. H. ATKINS, G. G. BRAYLEY, D. A. BROWN, F. A. BRUCE, P. C. CHANDLER, C. A. E. CLARK, ARTHUR CLIFFORD, S. L. CONNER, J. T. DENNISON, G. H. ELLINWOOD, JOSEPH ENGEL, C. W. ENRIGHT, F. B. GILMAN, A. C. GREEN, A. E. JOSSELYN, JAMES MORRISON, M. E. MUNRO, G. C. ROCKWOOD, H. V. ROWELL, F. W. SLEEPER.

Security Committee: G. G. BRAYLEY, F. A. BRUCE, H. V. ROWELL.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$3,950 00	Dues capital	\$268,671 00
Loans on real estate	315,609 74	Profits capital	50,757 56
Loans on shares	10,780 00	59 matured shares represented by	
Real estate by foreclosure, etc.	3,223 95	certificates	11,800 00
Temporary expense account	391 03	Guaranty fund	3,731 46
Cash	10,187 24	Surplus	3,542 67
		Interest	3,555 30
		Fines	157 10
		Transfer fees	1 75
		Withdrawal profits	163 59
		Forfeiture profits	09
		Forfeited share account	18 00
		Security committee	12 00
		Due on uncompleted loans	1,731 44
	\$344,141 96		\$344,141 96

Shares.		Membership.	
Issued during year	1,537	Added during year	146
Withdrawn during year	1,072	Withdrawn during year	89
Forfeited during year	13	Members	626
Matured during year	117	Borrowers	171
Shares now pledged	1,977		
Shares in force	5,554		
Matured shares represented by certificates	59		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2¾%.	
		MATURED SHARE CERTIFICATES.	
		One term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 15% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans.

151 real estate loans (average, \$2,090.13 each; average rate, 5.70%): 5%, \$36,600; 5½%, \$91,150; 6%, \$187,859.74.
23 share loans (average, \$468.69 each; average rate, 6%): 6%, \$10,780.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,358.00	\$367.77	\$1,725.77
Cost per \$1,000 of assets	3.95	1.07	5.02

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$63,512 00
Real estate loans repaid	54,850 00
Share loans repaid	9,490 00
Uncompleted mortgage loans	7,948 12
Bonds and notes	2,300 00
Interest	18,412 34
Fines	493 07
Transfer fees	5 00
Withdrawal profits	493 52
Forfeited profits	35
Security committee	95 00
Forfeited share account	18 00
Matured share certificate account	11,800 00
Surplus	35 70
Profits capital	02
Cash on hand October, 1917	4,769 64
	<u>\$174,222 76</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$37,148 00
Dues capital forfeited	18 00
Dues capital matured	17,082 00
Profits capital withdrawn	5,627 70
Profits capital forfeited	1 43
Profits capital matured	6,179 04
Real estate loans	72,416 56
Share loans	8,450 00
Uncompleted mortgage loans	7,366 68
Bonds and notes	4,250 00
Real estate	3,223 95
Interest	174 79
Temporary expense	1,725 77
Dividend on matured share certificates	174 58
Security committee	197 00
Surplus	02
Cash on hand October, 1918	10,187 24
	<u>\$174,222 76</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1907	3	\$189 61	103	\$19,529 83
Aug. 1907	4	179 18	34	6,092 12
Feb. 1908	5	168 92	201	33,952 92
Aug. 1908	6	158 91	152	24,154 32
Feb. 1909	7	149 18	61	9,099 98
Aug. 1909	8	139 67	77	10,754 59
Feb. 1910	9	130 44	197	25,696 68
Aug. 1910	10	121 32	155	18,804 60
Feb. 1911	11	112 50	169	19,012 50
Aug. 1911	12	103 88	88	9,141 44
Feb. 1912	13	95 50	140	13,370 00
Aug. 1912	14	87 28	181	15,797 68
Feb. 1913	15	79 26	149	11,809 74
Aug. 1913	16	71 44	204	14,573 76
Feb. 1914	17	63 82	222	14,168 04
Aug. 1914	18	56 37	212	11,950 44
Feb. 1915	19	49 11	197	9,674 67
Aug. 1915	20	42 03	251	10,549 53
Feb. 1916	21	35 10	333	11,688 30
Aug. 1916	22	28 36	211	5,983 96
Feb. 1917	23	21 78	492	10,715 76
Aug. 1917	24	15 35	448	6,876 80
Feb. 1918	25	9 10	909	8,271 90
Aug. 1918	26	3 00	368	1,104 00

Dues paid in advance 218 00

\$322,991 56

Dues capital	\$268,671 00
Profits capital	50,757 56
Unpaid dues	3,563 00

\$322,991 56

DATES OF EXAMINATION AND AUDIT, February 13-16 inclusive.

HINGHAM CO-OPERATIVE BANK, HINGHAM.

SOUTH STREET.

Incorporated June 1, 1889. Began business June 5, 1889.

EBED L. RIPLEY, *President.*

WILLIAM L. FOSTER, *Treasurer.*

Board of Directors: E. W. BARTLETT, C. S. CUSHING, EDMUND DALY, W. B. FEARING, W. B. FOSTER, W. L. FOSTER, I. G. HERSEY, F. M. HERSEY, J. C. HOLLIS, FREDERICK HUMPHREY, C. H. MARBLE, J. J. MOORE, E. L. RIPLEY, W. C. SHUTE, W. W. SIMMONS, E. F. SKINNER, JOSEPH ST. JOHN, GEORGE WHITING.

Security Committee: C. S. CUSHING, E. W. BARTLETT, I. G. HERSEY, E. F. SKINNER, W. B. FEARING.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$22,500 00	Dues capital	\$633,288 00
Loans on real estate	733,450 00	Profits capital	145,614 40
Loans on shares	27,550 00	Guaranty fund	9,675 07
Real estate by foreclosure, etc.	7,442 72	Surplus	11,660 00
Unpaid interest	2,791 22	Interest	166 91
Unpaid fines	391 70	Forfeited share account	710 00
Cash	11,288 62	Security committee	149 88
		Due on uncompleted loans	4,150 00
	<u>\$805,414 26</u>		<u>\$805,414 26</u>

Shares.		Membership.	
Issued during year	1,244	Added during year	97
Withdrawn during year	593	Withdrawn during year	103
Forfeited during year	52	Members	1,187
Matured during year	379	Borrowers	446
Shares now pledged	4,526		
Shares in force	10,296		

Profits Distributed.**UNMATURED SHARES.**

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

371 real estate loans (average, \$1,976.95 each; average rate, 5.73%): 5¼%, \$264,300; 6%, \$469,150.
 129 share loans (average, \$213.56 each; average rate, 5.93%): 5¼%, \$2,400; 6%, \$25,150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,476.66	\$609.92	\$3,086.58
Cost per \$1,000 of assets	3.07	.76	3.83

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$121,479 00
Real estate loans eliminated by foreclosure	7,300 00
Real estate loans eliminated by maturity of shares	15,500 00
Real estate loans repaid	37,150 00
Share loans repaid	17,250 00
Uncompleted mortgage loans	6,550 00
Real estate by foreclosure	34 00
Interest	41,806 01
Fines	1,504 40
Transfer fees	5 25
Withdrawal profits	1,055 25
Forfeited profits	26 57
Forfeited share account	733 41
Security committee	213 00
Mortgage balance	4,105 59
Surplus	6 62
Cash on hand October, 1917	44,114 68
	<u>\$298,833 78</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$25,416 00
Dues capital forfeited	788 00
Dues capital matured	54,579 00
Profits capital withdrawn	4,526 86
Profits capital forfeited	106 76
Profits capital matured	21,368 81
Real estate loans	118,900 00
Share loans	21,400 00
Uncompleted mortgage loans	2,400 00
Bonds and notes	22,258 42
Real estate by foreclosure	7,476 72
Interest	280 60
Temporary expense	3,086 58
Forfeited share account	665 31
Security committee	186 51
Mortgage balance	4,105 59
Cash on hand October, 1918	11,288 62
	<u>\$298,833 78</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	36	\$200 87	223	\$44,794 01
May 1907	37	189 85	293	55,626 05
Nov. 1907	38	179 15	242	43,354 30
May 1908	39	168 67	251	42,336 17
Nov. 1908	40	158 45	123	19,489 35
May 1909	41	148 48	278	41,277 44
Nov. 1909	42	138 76	312	43,293 12
May 1910	43	129 28	434	56,107 52
Nov. 1910	44	120 04	304	36,492 16
May 1911	45	111 01	506	56,171 06
Nov. 1911	46	102 20	369	37,711 80
May 1912	47	93 60	430	40,248 00
Nov. 1912	48	85 21	410	34,936 10
May 1913	49	77 03	527	40,594 81
Nov. 1913	50	69 05	426	29,415 30
May 1914	51	61 30	502	30,772 60
Nov. 1914	52	53 73	443	23,802 39
May 1915	53	46 36	469	21,742 84
Nov. 1915	54	39 19	710	27,824 90
May 1916	55	32 21	603	19,422 63
Nov. 1916	56	25 41	521	13,238 61
May 1917	57	18 80	718	13,498 40
Nov. 1917	58	12 36	564	6,971 04
May 1918	59	6 10	638	3,891 80

Dues paid in advance	558 00
	<u>\$783,570 40</u>

Dues capital	\$633,288 00
Profits capital	145,614 40
Unpaid dues	4,668 00

\$783,570 40

HOLBROOK CO-OPERATIVE BANK, HOLBROOK.**FRANKLIN STREET.**

Incorporated June 9, 1888. Began business June 11, 1888.

WILLARD F. GLEASON, *President.*GEORGE T. WILDE, *Treasurer.*

Board of Directors: A. C. BELCHER, LEONARD BELCHER, F. W. BLANCHARD, F. B. DIMAN, L. E. FLYE, Z. A. FRENCH, F. A. GARDNER, W. F. GLEASON, F. L. HAYDEN, JOHN KING, A. W. PAINE, HOWARD PLATTS, G. W. PORTER, J. W. PORTER, A. T. SOUTHWORTH, G. T. WILDE, W. B. WILDE, G. E. WHITE.

Security Committee: F. B. DIMAN, Z. A. FRENCH, A. W. PAINE.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$1,000 00	Dues capital	\$268,330 00
Loans on real estate	351,875 00	Profits capital	56,149 41
Loans on shares	10,575 00	169 matured shares represented by	
Common form mortgages	1,856 50	certificates	33,800 00
Real estate by foreclosure, etc	3,153 54	Guaranty fund	5,532 94
Unpaid interest	1,733 14	Surplus	5,708 03
Unpaid fines	192 84	Interest	8,460 43
Temporary expense account	457 78	Fines	348 86
Cash	9,387 46	Transfer fees	1 00
		Withdrawal profits	360 59
		Security committee	40 00
		Due on uncompleted loans	1,500 00
	\$380,231 26		\$380,231 26

Shares.		Membership.	
Issued during year	766	Added during year	49
Withdrawn during year	455	Withdrawn during year	52
Matured during year	237	Members	617
Shares now pledged	1,934	Borrowers	268
Shares in force	4,938		
Matured shares represented by certificates	169		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

237 real estate loans (average, \$1,484.70 each; average rate, 6%): 6%, \$351,875.
 31 share loans (average, \$341.12 each; average rate, 6%): 6%, \$10,575.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$741.67	\$689.86	\$1,431.53
Cost per \$1,000 of assets	1.90	1.81	3.71

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$60,351 00
Real estate loans eliminated by maturity of shares	8,250 00
Real estate loans repaid	33,700 00
Share loans repaid	4,925 00
Uncompleted mortgage loans	9,850 00
Mortgages	9 50
Interest	21,203 05
Fines	830 88
Transfer fees	2 25
Withdrawal profits	641 10
Profits capital	130 20
Matured share account	11,549 60
Matured share certificate account	27,000 00
Security committee	120 00
Surplus	27 57
Cash on hand October, 1917	11,620 64
	\$190,210 79
DISBURSEMENTS.	
Dues capital withdrawn	\$17,575 00
Dues capital matured	33,233 00
Profits capital withdrawn	2,425 49
Profits capital matured	14,353 13
Real estate loans	80,450 00
Share loans	6,850 00
Uncompleted mortgage loans	8,350 00
Bonds and notes	1,000 00
Real estate by foreclosure	96 06
Interest	953 38
Temporary expense	1,246 53
Permanent expense	185 00
Matured share account	11,549 60
Matured share certificate account	2,400 00
Fines	4 40
Guaranty fund	21 54
Surplus	130 20
Cash on hand October, 1918	9,387 46
	\$190,210 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1907	39	\$191 30	149	\$28,503 70
Dec. 1907	40	179 95	114	20,514 30
June 1908	41	168 92	75	12,669 00
Dec. 1908	42	158 24	89	14,083 36
June 1909	43	147 85	58	8,575 30
Dec. 1909	44	137 76	141	19,424 16
June 1910	45	127 98	203	25,979 94
Dec. 1910	46	118 47	171	20,258 37
June 1911	47	109 24	75	8,193 00
Dec. 1911	48	100 28	244	24,468 32
June 1912	49	91 59	164	15,020 76
Dec. 1912	50	83 15	278	23,115 70
June 1913	51	74 95	170	12,741 50
Dec. 1913	52	67 00	181	12,127 00
June 1914	53	59 27	217	12,861 59
Dec. 1914	54	51 77	213	11,027 01
June 1915	55	44 49	262	11,656 38
Dec. 1915	56	37 41	301	11,260 41
June 1916	57	30 54	441	13,468 14
Dec. 1916	58	23 87	401	9,571 87
June 1917	59	17 39	290	5,043 10
Dec. 1917	60	11 10	415	4,606 50
June 1918	61	5 00	286	1,430 00

Dues paid in advance	132 00
	\$326,731 41

Dues capital	\$268,330 00
Profits capital	56,149 41
Unpaid dues	2,252 00
	\$326,731 41

DATES OF EXAMINATION AND AUDIT, March 6-13 inclusive.

HOLYOKE CO-OPERATIVE BANK, HOLYOKE.

243 HIGH STREET.

Incorporated July 24, 1880. Began business August 25, 1880.

CHARLES L. NEWCOMB, *President.*

FRANK J. PHELPS, *Treasurer.*

Board of Directors: W. F. BACHELDER, W. H. BULLARD, E. J. CROWTHER, JOHN HILDRETH, E. D. LAMB, J. H. MONTGOMERY, C. L. NEWCOMB, T. D. O'BRIEN, JAMES PARFITT, F. J. PHELPS, T. J. TIERNEY, L. M. THORPE.

Security Committee: J. H. MONTGOMERY, F. J. PHELPS, JAMES PARFITT.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$12,000 00	Dues capital	\$741,088 00
Loans on real estate	871,500 00	Profits capital	162,547 93
Loans on shares	23,950 00	Guaranty fund	21,759 69
Common form mortgages	13,050 00	Surplus	23,892 97
Real estate by foreclosure, etc.	2,982 36	Forfeited share account	599 07
Unpaid interest	2,442 77	Due on uncompleted loans	300 00
Cash	24,262 53		
	\$950,187 66		\$950,187 66

Shares.		Memberships.	
Issued during year	1,446	Added during year	166
Withdrawn during year	1,256	Withdrawn during year	228
Forfeited during year	34	Members	1,573
Matured during year	471	Borrowers	480
Shares now pledged	5,014		
Shares in force	12,721		

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; 10% thereafter.

Rates and Averages on Loans.

411 *real estate loans* (average, \$2,120.43 each; average rate, 5.51%): 5%, \$37,500; 5½%, \$782,000; 6%, \$52,000.

69 *share loans* (average, \$347.24 each; average rate, 5.64%): 5½%, \$17,100; 6%, \$6,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,092.57	\$854.73	\$3,947.30
Cost per \$1,000 of assets	3.25	.90	4.15

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$156,108 00
Real estate loans eliminated by foreclosure	6,800 00
Real estate loans eliminated by maturity of shares	14,100 00
Real estate loans repaid	62,500 00
Share loans repaid	10,550 00
Uncompleted mortgage loans	3,200 00
Mortgages	2,825 00
Real estate by foreclosure	13,496 13
Interest	49,770 02
Fines	1,193 54
Transfer fees	10 25
Withdrawal profits	1,429 02
Forfeited profits	64 40
Temporary expense	37 50
Forfeited share account	1,011 69
Matured share account	94,668 44
Personal accounts	1 53
Profits capital	20
Surplus	511 41
Cash on hand October, 1917	14,618 11
	\$432,895 24

DISBURSEMENTS.	
Dues capital withdrawn	\$59,845 00
Dues capital forfeited	1,978 00
Dues capital matured	68,545 00
Profits capital withdrawn	10,350 21
Profits capital forfeited	478 34
Profits capital matured	25,456 79
Real estate loans	105,650 00
Share loans	8,950 00
Uncompleted mortgage loans	3,950 00
Mortgages	3,850 00
Bonds and notes	11,960 00
Real estate by foreclosure	7,012 78
Interest	753 12
Temporary expense	3,984 80
Forfeited share account	1,021 69
Matured share account	94,668 44
Personal accounts	1 53
Fines	1 72
Forfeited profits	21
Surplus	175 08
Cash on hand October, 1918	24,262 53
	\$432,895 24

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	53	\$198 18	230	\$45,581 40
May 1907	54	187 46	447	83,794 62
Nov. 1907	55	177 02	331	58,593 62
May 1908	56	166 81	251	41,869 31
Nov. 1908	57	156 89	251	39,379 39
May 1909	58	147 14	311	45,760 54
Nov. 1909	59	137 65	335	46,112 75
May 1910	60	128 34	338	43,378 92
Nov. 1910	61	119 28	271	32,324 88
May 1911	62	110 41	484	53,438 44
Nov. 1911	63	101 77	381	38,774 37
May 1912	64	93 30	387	36,107 10
Nov. 1912	65	85 07	401	34,113 07
May 1913	66	77 02	452	34,813 04
Nov. 1913	67	69 11	790	54,596 90
May 1914	68	61 38	723	44,377 74
Nov. 1914	69	53 86	558	30,053 88
May 1915	70	46 48	508	23,611 84
Nov. 1915	71	39 29	797	31,314 13
May 1916	72	32 28	879	28,374 12
Nov. 1916	73	25 42	1,029	26,157 18
May 1917	74	18 76	1,146	21,498 96
Nov. 1917	75	12 33	691	8,520 03
May 1918	76	6 09	730	4,445 70

Dues paid in advance 744 00

\$907,735 93

Dues capital \$741,088 00
 Profits capital 162,547 93
 Unpaid dues 4,100 00

\$907,735 93

HOME CO-OPERATIVE BANK, WORCESTER.**390 MAIN STREET.**

Incorporated June 10, 1882. Began business June 16, 1882.

EDWARD P. INGRAHAM, *President.*GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, E. J. BARDWELL, A. J. BEAN, ALEXANDER BELISLE, HENRY BRANNON, G. O. BRIDGES, G. W. BROOKS, J. J. HIGGINS, J. W. HUNT, E. P. INGRAHAM, URGEL JACQUES, H. W. TOWNE, C. C. WHITCOMB, E. M. WOODWARD.

Security Committee: E. J. BARDWELL, G. O. BRIDGES, J. J. HIGGINS, HENRY BRANNON, URGEL JACQUES.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$300 00	Dues capital	\$1,058,007 00
Loans on real estate	1,271,050 00	Profits capital	167,627 14
Loans on shares	27,000 00	89 matured shares represented by	
Common form mortgages	2,184 00	certificates	17,800 00
Real estate by foreclosure, etc.	2,490 42	Guaranty fund	22,676 66
Temporary expense account	1,713 64	Surplus	24,152 48
Cash	20,636 98	Interest	25,134 36
		Fines	1,225 22
		Transfer fees	4 50
		Withdrawal profits	904 05
		Forfeiture profits	22 26
		Forfeited share account	386 10
		Security committee	185 27
		Due on uncompleted loans	7,250 00
	\$1,325,375 04		\$1,325,375 04

Shares.		Membership.	
Issued during year	3,063	Added during year	210
Withdrawn during year	3,674	Withdrawn during year	459
Forfeited during year	34	Members	2,171
Matured during year	270	Borrowers	610
Shares now pledged	7,115		
Shares in force	22,145		
Matured shares represented by certificates	89		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %.	
		MATURED SHARE CERTIFICATES.	
		Second term, 2 $\frac{1}{2}$ %.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

524 real estate loans (average, \$2,425.66 each; average rate, 5.56%): 5%, \$108,750; 5 $\frac{1}{8}$ %, \$39,600; 5 $\frac{1}{4}$ %, \$44,350; 5 $\frac{3}{8}$ %, \$38,100; 5 $\frac{1}{2}$ %, \$706,200; 5 $\frac{3}{4}$ %, \$19,900; 5 $\frac{7}{8}$ %, \$6,800; 5 $\frac{3}{4}$ %, \$13,600; 6%, \$279,650; 6 $\frac{1}{8}$ %, \$7,700; 6 $\frac{1}{4}$ %, \$4,300; 6 $\frac{3}{8}$ %, \$2,200; 6 $\frac{3}{4}$ %, \$200; 7%, \$100; 7 $\frac{1}{8}$ %, \$100.

126 share loans (average, \$214.28 each; average rate, 5.76%): 5%, \$300; 5 $\frac{1}{2}$ %, \$12,500; 5 $\frac{3}{4}$ %, \$100; 6%, \$13,750; 6 $\frac{1}{4}$ %, \$250; 6 $\frac{3}{4}$ %, \$100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,358.43	\$1,398.93	\$3,757.36
Cost per \$1,000 of assets	1.78	1.05	2.83

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$276,594 00
Real estate loans eliminated by foreclosure	3,000 00	
Real estate loans eliminated by maturity of shares	22,350 00	
Real estate loans repaid	94,400 00	
Share loans repaid	23,700 00	
Uncompleted mortgage loans	33,400 00	
Mortgages	784 00	
Bonds and notes	14,349 40	
Real estate by foreclosure	3,565 02	
Interest	69,578 60	
Fines	2,728 56	
Transfer fees	8 25	
Withdrawal profits	1,502 28	
Forfeited profits	22 77	
Forfeited share account	54 00	
Security committee	278 00	
Bills payable	10,000 00	
Matured share certificate account	17,800 00	
Suspense account	224 86	
Surplus	384 40	
Cash on hand October, 1917	17,123 06	

\$591,847 20

DISBURSEMENTS.		
Dues capital withdrawn	\$114,991 00	
Dues capital forfeited	234 00	
Dues capital matured	38,359 00	
Profits capital withdrawn	16,597 02	
Profits capital forfeited	53 39	
Profits capital matured	14,692 37	
Real estate loans	304,650 00	
Share loans	29,650 00	
Uncompleted mortgage loans	28,850 00	
Bonds and notes	3,914 40	
Real estate by foreclosure	3,669 80	
Interest	1,084 47	
Temporary expense	3,757 36	
Security committee	217 75	
Forfeited share account	111 95	
Bills payable	10,000 00	
Suspense account	187 56	
Surplus	190 15	
Cash on hand October, 1918	20,636 98	

\$591,847 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1907	51	\$186 10	131	\$24,379 10
Dec. 1907	52	175 21	191	33,465 11
June 1908	53	164 65	126	20,745 90
Dec. 1908	54	154 41	172	26,558 52
June 1909	55	144 42	203	29,317 26
Dec. 1909	56	134 76	574	77,352 24
June 1910	57	125 36	587	73,586 32
Dec. 1910	58	116 23	874	101,585 02
June 1911	59	107 33	597	64,076 01
Dec. 1911	60	98 67	1,090	107,550 30
June 1912	61	90 24	885	79,862 40
Dec. 1912	62	82 05	809	66,378 45
June 1913	63	74 08	689	51,041 12
Dec. 1913	64	66 30	1,119	74,189 70
June 1914	65	58 73	908	53,326 84
Dec. 1914	66	51 36	1,159	59,526 24
June 1915	67	44 19	1,072	47,371 68
Dec. 1915	68	37 21	1,800	66,978 00
June 1916	69	30 41	2,065	62,796 65
Dec. 1916	70	23 80	2,559	60,904 20
June 1917	71	17 36	1,768	30,692 48
Dec. 1917	72	11 10	1,436	15,939 60
June 1918	73	5 00	1,331	6,655 00

Dues paid in advance 798 00

\$1,235,076 14

Dues capital	\$1,058,007 00
Profits capital	167,627 14
Unpaid dues	9,433 00
Suspense dues	9 00

\$1,235,076 14

DATES OF EXAMINATION AND AUDIT, July 1-12 inclusive.

HOMESTEAD CO-OPERATIVE BANK, BOSTON.**36 BROMFIELD STREET.**

Incorporated September 11, 1877. Began business September 12, 1877.

WALTER H. ROBERTS, *President.*WILLIAM D. ELDRIDGE, *Treasurer.*

Board of Directors: E. P. BOSTWICK, J. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDRIDGE, G. R. FARRELL, W. F. FREEMAN, JOSEPH HENDRY, F. A. HINCHCLIFFE, T. R. HUGHES, J. T. KALER, C. F. LETTENY, J. A. PARKER, W. H. ROBERTS, J. M. SIMPSON, JOSEPH UTTLEY, R. S. WENTWORTH.

Security Committee: J. M. SIMPSON, W. H. ROBERTS, W. F. FREEMAN, C. F. LETTENY, R. S. WENTWORTH.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$3,000 00	Dues capital	\$586,219 00
Loans on real estate	669,800 00	Profits capital	122,692 50
Loans on shares	27,650 00	Guaranty fund	19,838 61
Common form mortgages	1,493 00	Surplus	16,223 34
Real estate by foreclosure, etc.	11,349 03	Interest	6,518 11
Temporary expense account	635 85	Fines	192 46
Insurance paid	89 52	Transfer fees	50
Cash	41,941 28	Withdrawal profits	539 44
		Forfeiture profits	12 68
		Forfeited share account	1,577 04
		Security committee	45 00
		Due on uncompleted loans	2,100 00
	<u>\$755,958 68</u>		<u>\$755,958 68</u>

Shares.		Membership.	
Issued during year	1,486	Added during year	126
Withdrawn during year	1,169	Withdrawn during year	193
Forfeited during year	130	Members	1,149
Retired during year	175	Borrowers	304
Matured during year	438		
Shares now pledged	3,792		
Shares in force	11,127		

Profits Distributed.**UNMATURED SHARES.**First term, $2\frac{1}{4}\%$; second term, $2\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

253 real estate loans (average, \$2,647.43 each; average rate, 5.51%): 5%, \$55,300; $5\frac{1}{4}\%$, \$21,050; $5\frac{1}{2}\%$, \$503,750; $5\frac{3}{4}\%$, \$7,100; 6%, \$76,600.
 66 share loans (average, \$418.94 each; average rate, 5.98%): $5\frac{1}{2}\%$, \$1,300; 6%, \$26,350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,074.26	\$2,115.46	\$4,189.72
Cost per \$1,000 of assets	2.74	2.80	5.54

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$133,017 00
Real estate loans eliminated by foreclosure	14,100 00
Real estate loans eliminated by maturity of shares	34,900 00
Real estate loans repaid	52,300 00
Share loans repaid	22,800 00
Uncompleted mortgage loans	3,750 00
Mortgages	190 00
Real estate by foreclosure	6,749 53
Interest	40,393 62
Fines	1,512 46
Transfer fees	9 25
Withdrawal profits	1,653 76
Forfeited profits	88 73
Temporary expense	2 07
Forfeited share account	1,579 31
Retired share account	30,106 72
Matured share account	50,086 20
Profits capital	1 26
Security committee	735 00
Mortgage balance	54 77
Insurance	90 79
Surplus	86 12
Cash on hand October, 1917	31,057 80
	\$425,264 39

DISBURSEMENTS.	
Dues capital withdrawn	\$41,341 00
Dues capital forfeited	2,769 00
Dues capital retired	23,223 00
Dues capital matured	62,164 00
Profits capital withdrawn	6,616 01
Profits capital forfeited	355 03
Profits capital retired	8,785 00
Profits capital matured	24,259 56
Real estate loans	78,550 00
Share loans	28,100 00
Uncompleted mortgage loans	1,650 00
Bonds and notes	3,000 00
Real estate by foreclosure	14,085 49
Interest	1,427 88
Temporary expense	4,191 79
Forfeited share account	1,227 01
Retired share account	30,493 88
Matured share account	50,086 20
Profits capital	86 12
Security committee	710 00
Mortgage balance	54 77
Insurance	146 11
Surplus	1 26
Cash on hand October, 1918	41,941 28
	\$425,264 39

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1907	60	\$194 84	190	\$37,019 60
Sept. 1907	61	183 84	155	28,495 20
Mar. 1908	62	173 09	209	36,175 81
Sept. 1908	63	162 63	281	45,699 03
Mar. 1909	64	152 39	274	41,754 86
Sept. 1909	65	142 43	270	38,456 10
Mar. 1910	66	132 72	404	53,618 88
Sept. 1910	67	123 21	240	29,570 40
Mar. 1911	68	113 93	385	43,863 05
Sept. 1911	69	104 82	376	39,449 92
Mar. 1912	70	96 09	392	37,667 28
Sept. 1912	71	87 51	239	20,914 89
Mar. 1913	72	79 09	502	39,703 18
Sept. 1913	73	71 02	374	26,561 48
Mar. 1914	74	63 17	426	26,910 42
Sept. 1914	75	55 61	327	18,184 47
Mar. 1915	76	48 23	563	27,153 49
Sept. 1915	77	41 02	702	28,796 04
Mar. 1916	78	34 07	805	27,426 35
Sept. 1916	79	27 29	752	20,522 08
Mar. 1917	80	20 73	1,326	27,487 98
Sept. 1917	81	14 33	714	10,231 62
Mar. 1918	82	8 09	693	5,606 37
Sept. 1918	83	2 00	528	1,056 00

Dues paid in advance . . . 870 00

\$713,194 50

Dues capital	\$586,219 00
Profits capital	122,692 50
Unpaid dues	4,283 00

\$713,194 50

DATES OF EXAMINATION AND AUDIT, February 18-28 inclusive.

HOUSATONIC CO-OPERATIVE BANK, HOUSATONIC.**DEPOT STREET.**

Incorporated June 12, 1889. Began business July 1, 1889.

RUEL N. ORTON, *President.*D. C. KILLEEN, *Treasurer.*

Board of Directors: E. C. HERRICK, P. J. KANE, A. W. KINNE, J. F. MACK, MICHAEL MALUMPHY, R. H. McDONALD, F. M. MOORE, R. N. ORTON, H. F. SHUFELT.

Security Committee: F. M. MOORE, R. H. McDONALD, H. F. SHUFELT.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$1,000 00	Dues capital	\$120,544 00
Loans on real estate	129,610 00	Profits capital	20,397 09
Loans on shares	9,315 00	16 matured shares represented by certificates	3,200 00
Common form mortgages	3,000 00	Guaranty fund	1,281 60
Unpaid interest	180 77	Surplus	772 18
Unpaid fines	28 40	Due on uncompleted loans	300 00
Cash	3,360 70		
	<u>\$146,494 87</u>		<u>\$146,494 87</u>
Shares.		Membership.	
Issued during year	432	Added during year	32
Withdrawn during year	421	Withdrawn during year	42
Matured during year	66	Members	342
Shares now pledged	904	Borrowers	109
Shares in force	2,592		
Matured shares represented by certificates	16		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		One term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than five years old. After 5 years, none.

Rates and Averages on Loans.

88 real estate loans (average, \$1,472.84 each; average rate, 5%): 5%, \$129,610.

88 share loans (average, \$282.27 each; average rate, 5%): 5%, \$9,315.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$300.00	\$123.95	\$423.95
Cost per \$1,000 of assets	2.05	.85	2.90

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$31,526 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	11,124 00
Share loans repaid	1,870 00
Uncompleted mortgage loans	200 00
Interest	7,023 29
Fines	149 91
Transfer fees	1 25
Withdrawal profits	96 45
Matured share account	8,031 60
Matured share certificate account	3,200 00
Personal accounts	195 00
Cash on hand October, 1917	8,581 35
	<u>\$73,998 85</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$14,842 00
Dues capital matured	9,636 00
Profits capital withdrawn	2,261 82
Profits capital matured	3,565 26
Real estate loans	22,750 00
Share loans	7,570 00
Uncompleted mortgage loans	200 00
Bonds and notes	1,000 00
Interest	85 82
Temporary expense	423 95
Matured share account	8,031 60
Personal accounts	195 00
Surplus	16 70
Dividend on matured shares certificates	60 00
Cash on hand October, 1918	3,360 70
	<u>\$73,998 85</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	35	\$197 81	20	\$3,956 20
May 1907	36	186 89	52	9,718 28
Nov. 1907	37	176 30	37	6,523 10
May 1908	38	165 98	7	1,161 86
Nov. 1908	39	155 93	22	3,430 46
May 1909	40	146 10	23	3,360 30
Nov. 1909	41	136 50	37	5,050 50
May 1910	42	127 24	25	3,181 00
Nov. 1910	43	118 18	43	5,081 74
May 1911	44	109 33	42	4,591 86
Nov. 1911	45	100 70	75	7,552 50
May 1912	46	92 27	80	7,381 60
Nov. 1912	47	84 06	106	8,910 36
May 1913	48	76 04	127	9,657 08
Nov. 1913	49	68 23	104	7,095 92
May 1914	50	60 62	112	6,789 44
Nov. 1914	51	53 20	205	10,906 00
May 1915	52	45 96	153	7,031 88
Nov. 1915	53	38 90	187	7,276 30
May 1916	54	32 01	282	9,024 82
Nov. 1916	55	25 29	255	6,448 95
May 1917	56	18 73	210	3,933 30
Nov. 1917	57	12 33	153	1,886 49
May 1918	58	6 09	235	1,431 15
Suspense dues				5 00
Dues paid in advance				2 00
				<u>\$141,388 09</u>
Dues capital				\$120,544 00
Profits capital				20,397 09
Unpaid dues				447 00
				<u>\$141,388 09</u>

HUDSON CO-OPERATIVE BANK, HUDSON.**60 MAIN STREET.**

Incorporated October 22, 1885. Began business November 19, 1885.

E. S. LOCKE, *President.*FRANK E. BROWN, *Treasurer.*

Board of Directors: J. H. BARRETT, F. E. BROWN, A. M. DURAN, R. E. DURKEE, G. A. FULLER, C. E. HALL, R. S. LAMSON, E. S. LOCKE, F. E. MORRIS, C. A. PACKARD, C. H. PERSONS, E. J. PRESCOTT, S. M. ROBINSON, C. J. SAWYER, F. A. SHAW, THOMAS TAYLOR, J. N. TOWER, B. F. WHEELER, A. E. WOODBURY.

Security Committee: F. E. BROWN, R. S. LAMSON, E. J. PRESCOTT, S. M. ROBINSON, J. H. BARRETT.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$500 00	Dues capital	\$573,850 00
Loans on real estate	722,550 00	Profits capital	106,068 09
Loans on shares	25,050 00	281 matured shares represented by	
Unpaid interest	1,794 66	certificates	56,200 00
Cash	17,667 18	Guaranty fund	16,437 06
		Surplus	13,374 31
		Dividend on matured share certifi-	
		cates	1,012 50
		Personal accounts	69 88
		Due on uncompleted loans	550 00
	\$767,561 84		\$767,561 84

Shares.		Membership.	
Issued during year	2,243	Added during year	221
Withdrawn during year	1,231	Withdrawn during year	198
Forfeited during year	4	Members	1,558
Matured during year	593	Borrowers	536
Shares now pledged	4,698		
Shares in force	12,239		
Matured shares represented by certificates	281		

Profits Distributed.	
UNMATURED SHARES.	
First term, 2¾%; second term, 2¾%.	
MATURED SHARE CERTIFICATES.	
First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

451 real estate loans (average, \$1,602 each; average rate, 5¼%): 5¼%, \$722,550.
 122 share loans (average, \$205.32 each; average rate, 5¼%): 5¼%, \$25,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,740.50	\$1,250.36	\$2,990.86
Cost per \$1,000 of assets	2.27	1.63	3.90

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$149,221 00
Real estate loans eliminated by foreclosure	800 00
Real estate loans eliminated by maturity of shares	29,300 00
Real estate loans repaid	87,600 00
Share loans repaid	21,150 00
Uncompleted mortgage loans	8,550 00
Interest	40,561 16
Fines	1,349 59
Transfer fees	10 00
Withdrawal profits	1,272 25
Forfeited profits	1 40
Forfeited share account	50 31
Matured share certificate account	34,600 00
Dividends on matured share certificates	1,012 50
Insurance and taxes	95 62
Profits capital	3 96
Cash on hand October, 1917	37,757 37
	<u>\$413,335 16</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$38,307 00
Dues capital forfeited	76 00
Dues capital matured	85,398 00
Profits capital withdrawn	4,803 38
Profits capital forfeited	5 64
Profits capital matured	32,109 31
Real estate loans	192,440 75
Share loans	21,600 00
Uncompleted mortgage loans	8,000 00
Bonds and notes	500 00
Interest	1,544 65
Temporary expense	2,990 86
Forfeited share account	50 31
Matured share certificate account	5,400 00
Dividend on matured share certificates	2,342 50
Insurance and taxes	95 62
Withdrawal profits	3 96
Cash on hand October, 1918	17,667 18
	<u>\$413,335 16</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1907	44	\$190 47	209	\$39,808 23
Nov. 1907	45	179 64	97	17,425 08
May 1908	46	169 14	75	12,685 50
Nov. 1908	47	158 90	222	35,275 80
May 1909	48	148 87	179	26,647 73
Nov. 1909	49	139 14	191	26,575 74
May 1910	50	129 62	204	26,442 48
Nov. 1910	51	120 30	183	22,014 90
May 1911	52	111 22	268	29,806 96
Nov. 1911	53	102 35	297	30,397 55
May 1912	54	93 71	434	40,670 14
Nov. 1912	55	85 30	396	33,778 80
May 1913	56	77 08	739	56,962 12
Nov. 1913	57	69 08	601	41,517 08
May 1914	58	61 30	566	34,695 80
Nov. 1914	59	53 73	647	34,763 31
May 1915	60	46 36	763	35,372 68
Nov. 1915	61	39 19	1,110	43,500 90
May 1916	62	32 21	916	29,504 36
Nov. 1916	63	25 41	1,033	26,248 53
May 1917	64	18 80	1,015	19,082 00
Nov. 1917	65	12 26	1,010	12,483 60
May 1918	66	6 10	1,084	6,612 40

Dues paid in advance 906 00

\$683,178 09

Dues capital \$573,850 00

Profits capital 106,068 09

Unpaid dues 3,260 00

\$683,178 09

DATES OF EXAMINATION AND AUDIT, July 26-August 1 inclusive.

HYDE PARK CO-OPERATIVE BANK, BOSTON.**1 FAIRMOUNT AVENUE (HYDE PARK DISTRICT).**

Incorporated March 26, 1886. Began business May 5, 1886.

EVERETT W. LEWIS, *President.*FREDERICK P. McGRATH, *Treasurer.*

Board of Directors: H. E. ASTLEY, C. W. CAMERON, ALBERT DAVENPORT, J. E. FARRELL, J. A. GALVIN,
H. P. HERR, C. F. JENNEY, E. H. KEARNEY, E. W. LEWIS, R. P. MOSELEY, J. E. SHERIDAN,
C. F. STACK, G. E. STANFORD.

* *Security Committee:* E. H. KEARNEY, ALBERT DAVENPORT.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$724,300 00	Dues capital	\$569,203 00
Loans on shares	12,680 00	Profits capital	98,570 65
Common form mortgages	7,500 00	294 matured shares represented by	
Real estate by foreclosure, etc.	7,517 34	certificates	58,800 00
Unpaid fines	2 69	Guaranty fund	12,526 98
Permanent expense account	1,451 46	Surplus	12,783 76
Temporary expense account	588 89	Interest	4,585 88
Loans on matured share certificates	220 00	Transfer fees	75
Mortgage balances	9 30	Withdrawal profits	29 31
War Savings Stamps	830 00	Forfeited share account	4 00
Cash	21,796 24	Matured share account	18,127 97
		Personal accounts	239 75
		Security committee	8 25
		Due on uncompleted loans	2,015 62
	<u>\$776,895 92</u>		<u>\$776,895 92</u>

Shares.		Membership.	
Issued during year	3,364	Added during year	363
Withdrawn during year	2,328	Withdrawn during year	328
Forfeited during year	46	Members	1,695
Matured during year	306	Borrowers	447
Shares now pledged	4,312		
Shares in force	13,257		
Matured shares represented by certificates	294		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 15% first 4 years; 10% from 4 to 8 years; after 8 years, none.

Rates and Averages on Loans.

350 real estate loans (average, \$2,069.42 each; average rate, 5.73%): 5%, \$165,100; 5½%, \$22,050; 5½%, \$18,250; 5¼%, \$15,250; 6%, \$503,650.

97 share loans (average, \$130.73 each; average rate, 6%): 6%, \$12,680.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,547.25	\$1,420.71	\$3,967.96
Cost per \$1,000 of assets	3.27	1.83	5.10

* One vacancy.

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$159,963 00
Real estate loans eliminated by foreclosure	7,150 00
Real estate loans eliminated by maturity of shares	15,850 00
Real estate loans repaid	31,550 00
Share loans repaid	13,640 00
Uncompleted mortgage loans	7,702 76
Mortgages	3,150 00
Real estate by foreclosure	5,984 93
Interest	40,973 51
Mortgage balances	21 88
Fines	1,530 74
Transfer fees	2 50
Withdrawal profits	384 89
Forfeited profits	2 74
Surplus	41 07
Forfeited share account	146 33
Security committee	168 00
Matured share account	31,276 97
Matured share certificate account	24,400 00
Personal accounts	305 52
Loans on matured share certificates	10 00
Profits capital	39
Cash on hand October, 1917	1,920 19
	<u>\$346,175 42</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$57,063 00
Dues capital forfeited	137 00
Dues capital matured	44,711 00
Profits capital withdrawn	8,096 95
Profits capital forfeited	18 18
Profits capital matured	16,817 22
Real estate loans	123,600 00
Share loans	12,610 00
Uncompleted mortgage loans	7,588 85
Mortgage balances	31 18
War Savings Stamps	830 00
Real estate by foreclosure	8,190 94
Interest	293 26
Temporary expense	3,767 96
Permanent expense	85 30
Forfeited share account	142 33
Dividend on matured share certificates	2,214 00
Matured share account	36,543 80
Matured share certificate account	1,000 00
Personal accounts	105 52
Real estate by foreclosure	48 05
Loans on matured share certificates	230 00
Surplus	79 64
Security committee	175 00
Cash on hand October, 1918	21,796 24
	<u>\$346,175 42</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1907	42	\$190 21	152	\$28,911 92
Sept. 1907	43	179 55	131	23,521 05
Mar. 1908	44	169 23	177	29,953 71
Sept. 1908	45	159 12	165	26,254 80
Mar. 1909	46	149 26	230	34,329 80
Sept. 1909	47	139 64	219	30,581 16
Mar. 1910	48	130 26	313	40,771 38
Sept. 1910	49	121 10	260	31,486 00
Mar. 1911	50	112 16	351	39,368 16
Sept. 1911	51	103 44	245	25,342 80
Mar. 1912	52	94 93	335	31,801 55
Sept. 1912	53	86 67	344	29,814 48
Mar. 1913	54	78 57	361	28,363 77
Sept. 1913	55	70 67	339	23,957 13
Mar. 1914	56	62 97	393	24,747 21
Sept. 1914	57	55 46	469	26,010 74
Mar. 1915	58	48 17	624	30,058 08
Sept. 1915	59	41 05	708	29,063 40
Mar. 1916	60	34 11	630	21,489 30
June 1916	61	30 71	420	12,898 20
Sept. 1916	62	27 36	965	26,402 40
Dec. 1916	63	24 04	824	19,808 96
Mar. 1917	64	20 77	980	20,354 60
June 1917	65	17 55	440	7,722 00
Sept. 1917	66	14 36	495	7,108 20
Dec. 1917	67	11 21	879	9,853 59
Mar. 1918	68	8 10	635	5,143 50
June 1918	69	5 03	592	2,977 76
Sept. 1918	70	2 00	581	1,162 00
Dues paid in advance				5,418 00
				<u>\$674,675 65</u>
Dues capital				\$569,203 00
Profits capital				98,570 65
Unpaid dues				6,902 00
				<u>\$674,675 65</u>

DATES OF EXAMINATION AND AUDIT, March 14-21 inclusive.

INDEPENDENT CO-OPERATIVE BANK, WORCESTER.**314 MAIN STREET.**

Incorporated May 8, 1911. Began business May 31, 1911.

LOUIS H. BUCKLEY, *President.*HARRY C. ROBINSON, *Treasurer.*

Board of Directors: W. H. BALCOM, M. E. COSTELLO, M. W. DONOHUE, J. L. HARROP, G. C. HUNT, CHRISTIAN NELSON, G. A. OLIN, J. J. POWER, A. F. RICHARDSON, H. A. ROUSSEAU, D. A. SCOTT, N. J. SKERRETT, H. C. SMITH, F. B. WASHBURN.

Security Committee: J. L. HARROP, J. J. POWER, CHRISTIAN NELSON.

Regular meetings for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes . . .	\$4,000 00	Dues capital . . .	\$118,698 00
Loans on real estate . . .	122,150 00	Profits capital . . .	12,118 89
Loans on shares . . .	3,736 00	Guaranty fund . . .	469 64
Temporary expense account . . .	226 79	Surplus . . .	834 03
Cash . . .	4,075 42	Interest . . .	1,807 23
		Fines . . .	71 53
		Transfer fees . . .	75
		Withdrawal profits . . .	12 01
		Forfeited share account . . .	176 13
	<u>\$134,188 21</u>		<u>\$134,188 21</u>

Shares.		Membership.	
Issued during year . . .	600	Added during year . . .	51
Withdrawn during year . . .	505	Withdrawn during year . . .	61
Forfeited during year . . .	7	Members . . .	356
Shares now pledged . . .	852	Borrowers . . .	83
Shares in force . . .	3,141		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

60 real estate loans (average, \$2,035.83 each; average rate, 6%): 6%, \$121,850; 6¼%, \$300.
23 share loans (average, \$162.43 each; average rate, 6%): 6%, \$3,736.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .		\$327.89	\$1,011.89
Cost per \$1,000 of assets . . .	5.10	2.44	7.54

Receipts and Disbursements.

RECEIPTS.		
Dues capital	\$37,341 00	
Real estate loans repaid	25,200 00	
Share loans repaid	2,693 00	
Bonds and notes	4 84	
Interest	6,880 89	
Fines	291 14	
Transfer fees	1 75	
Withdrawal profits	91 26	
Temporary expense	12	
Forfeited share account	356 02	
Surplus	10 81	
Profits capital	90	
Cash on hand October, 1917	3,655 95	
	<u>\$76,527 68</u>	

DISBURSEMENTS.		
Dues capital withdrawn	\$13,810 00	
Dues capital forfeited	302 00	
Profits capital withdrawn	1,138 90	
Profits capital forfeited	40 92	
Real estate loans	51,950 00	
Share loans	3,674 00	
Interest	4 84	
Temporary expense	962 01	
Forfeited share account	561 79	
Surplus	7 80	
Cash on hand October, 1918	4,075 42	
	<u>\$76,527 68</u>	

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	\$105 56	126	\$13,300 56
Aug. 1911	2	101 69	25	2,542 25
Nov. 1911	3	97 87	105	10,276 35
Feb. 1912	4	93 99	73	6,861 27
May 1912	5	90 15	10	901 50
Aug. 1912	6	86 34	19	1,640 46
Feb. 1913	8	78 74	29	2,283 46
May 1913	9	74 94	30	2,248 20
Aug. 1913	10	71 15	3	213 45
Nov. 1913	11	67 36	38	2,559 68
Feb. 1914	12	63 60	84	5,342 40
May 1914	13	59 88	185	11,077 80
Aug. 1914	14	56 19	140	7,866 60
Nov. 1914	15	52 55	180	9,459 00
Feb. 1915	16	48 95	177	8,664 15
May 1915	17	45 40	102	4,630 80
Aug. 1915	18	41 89	106	4,440 84
Nov. 1915	19	38 42	252	9,681 84
Feb. 1916	20	35 00	168	5,880 00
May 1916	21	31 62	46	1,454 52
Aug. 1916	22	28 28	157	4,439 96
Nov. 1916	23	24 98	204	5,095 92
Feb. 1917	24	21 72	146	3,171 12
May 1917	25	18 50	103	1,905 50
Aug. 1917	26	15 32	112	1,715 84
Nov. 1917	27	12 18	166	2,021 88
Feb. 1918	28	9 08	111	1,007 88
May 1918	29	6 02	108	650 16
Aug. 1918	30	3 00	136	408 00

Dues paid in advance 236 00

\$131,976 89

Dues capital \$118,698 00
 Profits capital 12,118 89
 Unpaid dues 1,160 00

\$131,976 89

DATES OF EXAMINATION AND AUDIT, September 30–October 2 inclusive.

INMAN CO-OPERATIVE BANK, CAMBRIDGE.

215 HAMPSHIRE STREET.

Incorporated June 16, 1913. Began business July 7, 1913.

CHARLES S. CAHILL, *President*.

WALTER E. BOWE, *Treasurer*.

Board of Directors: J. J. AHERN, W. E. BOWE, E. J. BRANDON, C. S. CAHILL, J. J. CANNEY, J. S. CASSEDDY, E. A. COUNIHAN, JR., W. R. DAVIS, M. J. HARTY, W. F. HAVERTY, J. H. HURLEY, J. F. KELLEY, THOMAS LEIGHTON, JR., A. E. LYNCH, G. F. MCKELLEGET, W. H. McMENNIMEN, JEREMIAH MOYNAHAN, J. H. O'BRIEN, T. J. O'KEEFE, E. J. ST. COEUR.

Security Committee: C. S. CAHILL, J. S. CASSEDDY, M. J. HARTY, A. E. LYNCH, JEREMIAH MOYNAHAN.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$5,000 00	Dues capital	\$276,230 00
Loans on real estate	279,785 00	Profits capital	32,656 36
Loans on shares	8,890 00	Guaranty fund	1,186 92
Unpaid interest	1,850 00	Surplus	561 20
Temporary expense account	132 88	Interest	1,931 54
Cash	19,489 45	Fines	92 43
		Withdrawal profits	181 38
		Forfeited share account	2,307 50
	<u>\$315,147 33</u>		<u>\$315,147 33</u>

Shares.	
Issued during year	1,534
Withdrawn during year	1,924
Forfeited during year	94
Shares now pledged	1,844
Shares in force	8,160

Membership.	
Added during year	156
Withdrawn during year	199
Members	863
Borrowers	145

Profits Distributed.**UNMATURED SHARES.**

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

93 real estate loans (average, \$3,008.44 each; average rate, 6%): 6%, \$279,785.

52 share loans (average, \$170.96 each; average rate, 6%): 6%, \$8,890.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$750.00	\$404.61	\$1,154.61
Cost per \$1,000 of assets	2.38	1.28	3.66

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$97,174 00
Real estate loans repaid	42,385 00
Share loans repaid	12,533 00
Uncompleted mortgage loans	200 00
Interest	16,258 26
Fines	794 40
Withdrawal profits	1,200 36
Forfeited profits	76 16
Forfeited share account	2,187 65
Profits capital	39
Security committee	30 00
Guaranty fund	144 54
Surplus	2 72
Cash on hand October, 1917	9,708 84
	\$182,695 32

DISBURSEMENTS.	
Dues capital withdrawn	\$48,945 00
Dues capital forfeited	2,031 00
Profits capital withdrawn	4,823 24
Profits capital forfeited	275 56
Real estate loans	90,150 00
Share loans	9,365 00
Uncompleted mortgage loans	1,056 35
Bonds and notes	5,000 00
Interest	4 80
Temporary expense	1,154 61
Forfeited share account	252 55
Profits capital	2 72
Fines	50
Surplus	144 54
Cash on hand October, 1918	19,489 45
	\$182,695 32

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1913	1	\$74 78	899	\$67,227 22
Oct. 1913	2	70 77	434	30,714 18
Jan. 1914	3	66 80	235	15,698 00
April 1914	4	62 91	214	13,462 74
July 1914	5	59 04	214	12,634 56
Oct. 1914	6	55 21	243	13,416 03
Jan. 1915	7	51 43	685	35,229 55
April 1915	8	47 74	227	10,836 98
July 1915	9	44 08	211	9,300 88
Oct. 1915	10	40 48	335	13,560 80
Jan. 1916	11	36 92	350	12,922 00
April 1916	12	33 40	325	10,855 00
July 1916	13	29 94	501	14,999 94
Oct. 1916	14	26 54	531	14,092 74
Jan. 1917	15	23 18	782	18,126 76
April 1917	16	19 88	275	5,467 00
July 1917	17	16 62	183	3,041 46
Oct. 1917	18	13 40	323	4,328 20
Jan. 1918	19	10 23	338	3,457 74
April 1918	20	7 11	346	2,460 06
July 1918	21	4 03	384	1,547 52
Oct. 1918	22	1 00	125	125 00

Dues paid in advance	245 00
	\$313,749 36

Dues capital	\$276,230 00
Profits capital	32,656 36
Unpaid dues	4,863 00

\$313,749 36

DATES OF EXAMINATION AND AUDIT, July 19-23 inclusive.

IPSWICH CO-OPERATIVE BANK, IPSWICH.**19 MARKET STREET.**

Incorporated July 8, 1913. Began business July 14, 1913.

WALTER E. HAYWARD, *President.*HOWARD N. DOUGHTY, *Treasurer.*

Board of Directors: A. J. BARTON, F. M. BURKE, C. F. CHAPMAN, H. N. DOUGHTY, C. E. GOODHUE,
W. E. HAYWARD, C. M. KELLY, F. W. KYES, J. A. MARSHALL, H. W. MASON, D. E. MEASURES,
C. A. NORWOOD, W. J. RILEY, G. A. SCHOFIELD, F. A. SMITH.

Security Committee: F. M. BURKE, C. E. GOODHUE, J. A. MARSHALL, W. J. RILEY, G. A. SCHOFIELD.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1913.

Assets.		Liabilities.	
Loans on real estate	\$99,385 00	Dues capital	\$95,925 00
Loans on shares	5,633 00	Profits capital	10,966 12
Temporary expense account . .	60 60	Guaranty fund	692 59
Cash	3,102 00	Surplus	100 00
		Interest	481 04
		Fines	12 53
		Withdrawal profits	2 14
		Sundry account	1 18
	<u>\$108,180 60</u>		<u>\$108,180 60</u>

Shares.		Membership.	
Issued during year	338	Added during year	56
Withdrawn during year	249	Withdrawn during year	39
Forfeited during year	10	Members	376
Shares now pledged	728	Borrowers	97
Shares in force	2,541		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 1¾%; third term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 10% first four years; after four years, none.

Rates and Averages on Loans.

71 real estate loans (average, \$1,399.79 each; average rate, 6¼%): 6¼%, \$99,385.
26 share loans (average, \$216.65 each; average rate, 6¼%): 6¼%, \$5,633.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$211.63	\$483.14	\$694.77
Cost per \$1,000 of assets	1.96	4.46	6.42

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$29,822 00
Real estate loans repaid	17,800 00
Share loans repaid	8,027 00
Interest	5,832 86
Fines	208 31
Transfer fees	1 00
Withdrawal profits	33 06
Forfeited profits	4 27
Temporary expense	5 50
Forfeited share account	394 33
Sundry account	27 50
Cash on hand October, 1917	1,186 88
	<u>\$63,342 71</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$8,734 00
Dues capital forfeited	365 00
Profits capital withdrawn	883 07
Profits capital forfeited	42 70
Real estate loans	41,875 00
Share loans	7,330 00
Interest	1 08
Temporary expense	589 21
Forfeited share account	394 33
Sundry account	26 32
Cash on hand October, 1918	3,102 00
	<u>\$63,342 71</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1913	1	\$73 62	625	\$46,012 50
Jan. 1914	2	65 98	143	9,435 14
July 1914	3	58 40	99	5,781 60
Jan. 1915	4	50 98	133	6,780 34
July 1915	5	43 73	181	7,915 13
Jan. 1916	6	36 65	419	15,356 35
July 1916	7	29 77	200	5,954 00
Jan. 1917	8	23 07	211	4,867 77
July 1917	9	16 56	213	3,527 28
Jan. 1918	10	10 21	128	1,306 88
July 1918	11	4 03	171	689 13
Oct. 1918	12	1 00	18	18 00
Dues paid in advance				143 00
				<u>\$107,787 12</u>
Dues capital				\$95,925 00
Profits capital				10,966 12
Unpaid dues				896 00
				<u>\$107,787 12</u>

DATES OF EXAMINATION AND AUDIT, October 17-19 inclusive.

JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY, BOSTON.

2370 WASHINGTON STREET (ROXBURY DISTRICT).

Incorporated April 26, 1910. Began business May 16, 1910.

FRANK D. LITTLEFIELD, *President.*

FRANK E. CRUFF, *Treasurer.*

Board of Directors: AUGUSTUS BACON, W. H. CHANDLER, G. H. COREY, F. G. CRESSEY, G. W. CURTIS, J. G. FERGUSON, E. S. FIELDS, M. J. FINN, A. J. FOSTER, W. J. KELLY, W. S. LITTLEFIELD, HUGH NAWN, F. W. RUGG, E. J. RYAN, JOSHUA SEAVER, M. F. SHAY, DUANE WHITE.

Security Committee: J. G. FERGUSON, M. F. SHAY, DUANE WHITE.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	Liabilities.
Bonds and notes	Dues capital \$755,095 00
Loans on real estate	Profits capital 121,547 59
Loans on shares	Guaranty fund 8,920 75
Real estate by foreclosure, etc.	Surplus 10,265 68
Unpaid interest	Forfeited share account 2,085 08
Unpaid fines	Personal accounts 383 63
Permanent expense account	Due on uncompleted loans 200 00
Cash	
<u>\$898,497 73</u>	<u>\$898,497 73</u>

Shares.	
Issued during year	2,423
Withdrawn during year	2,710
Forfeited during year	105
Shares now pledged	5,173
Shares in force	15,686

Membership.	
Added during year	376
Withdrawn during year	439
Members	1,828
Borrowers	533

Profits Distributed.**UNMATURED SHARES.**

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

362 real estate loans (average, \$2,322.51 each; average rate, 5.55%): 5%, \$20,500; 5¼%, \$3,700; 5½%, \$735,200; 6%, \$81,350.
197 share loans (average, \$126.33 each; average rate, 6%): 6%, \$24,887.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,662.50	\$829.85	\$3,492.35
Cost per \$1,000 of assets	2.96	.92	3.88

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$190,703 00
Real estate loans eliminated by foreclosure	2,400 00
Real estate loans repaid	60,125 00
Share loans repaid	24,792 71
Uncompleted real estate loans	8,100 00
Real estate by foreclosure	902 62
Interest	46,049 42
Fines	1,635 79
Transfer fees	39 00
Temporary expense	50
Forfeited share account	2,051 41
Profits capital	2 54
Security committee fees	424 50
Personal accounts	4,765 68
Over and short account	99 10
Surplus	431 82
Cash on hand October, 1917	20,411 85

\$362,934 94

DISBURSEMENTS.	
Dues capital withdrawn	\$99,924 00
Dues capital forfeited	2,176 00
Profits capital withdrawn	12,759 66
Profits capital forfeited	283 82
Real estate loans	179,000 00
Share loans	23,380 71
Uncompleted real estate loans	10,250 00
Bonds and notes	1,000 00
Real estate by foreclosure	2,807 23
Interest	5 27
Temporary expense	3,492 85
Permanent expense	294 00
Forfeited share account	334 65
Fines	20
Security committee fees	844 50
Personal accounts	4,279 60
Over and short account	91 56
Surplus	12 02
Cash on hand October, 1918	21,998 87

\$362,934 94

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1910	1	\$127 08	1,566	\$199,007 28
Aug. 1910	2	122 53	225	27,569 25
Nov. 1910	3	118 03	127	14,989 81
Feb. 1911	4	113 60	401	45,553 60
May 1911	5	109 24	250	27,310 00
Aug. 1911	6	104 91	252	26,437 32
Nov. 1911	7	100 65	251	25,263 15
Feb. 1912	8	96 42	252	24,297 84
May 1912	9	92 25	384	35,424 00
Aug. 1912	10	88 15	180	15,867 00
Nov. 1912	11	84 07	355	29,844 85
Feb. 1913	12	80 04	284	22,731 36
May 1913	13	76 06	289	21,981 34
Aug. 1913	14	72 13	260	18,753 80
Nov. 1913	15	68 25	507	34,602 75
Feb. 1914	16	64 42	473	30,470 66
May 1914	17	60 64	343	20,799 52
Aug. 1914	18	56 90	230	13,087 00
Nov. 1914	19	53 21	339	18,038 19
Feb. 1915	20	49 57	625	30,981 25
May 1915	21	45 97	530	24,364 10
Aug. 1915	22	42 41	522	22,138 02
Nov. 1915	23	38 90	545	21,200 50
Feb. 1916	24	35 43	912	32,312 16
May 1916	25	32 00	574	18,368 00
Aug. 1916	26	28 62	529	15,139 98
Nov. 1916	27	25 28	578	14,611 84
Feb. 1917	28	21 98	648	14,243 04
May 1917	29	18 72	619	11,587 68
Aug. 1917	30	15 50	479	7,424 50
Nov. 1917	31	12 32	433	5,334 56
Feb. 1918	32	9 18	567	5,205 06
May 1918	33	6 08	534	3,246 72
Aug. 1918	34	3 02	623	1,881 46

Dues paid in advance 1,419 00

\$881,486 59

Dues capital	\$755,095 00
Profits capital	121,547 59
Unpaid dues	4,844 00

\$881,486 59

DATES OF EXAMINATION AND AUDIT, April 3-12 inclusive.

LAFAYETTE CO-OPERATIVE BANK, FALL RIVER.**86 BEDFORD STREET.**

Incorporated April 11, 1894. Began business May 3, 1894.

EDMOND COTE, *President.*SAMUEL E. ROBINSON, *Treasurer.*

Board of Directors: J. C. BRADY, A. B. BRAYTON, AMABLE CHOUINARD, EDMOND COTE, ELZEAR FOURNIER, A. S. FURTADO, A. H. LEEMING, HUBERT LEGARE, WILLIAM MARSHALL, JOSEPH MENARD, NATHAN MILLER, C. E. PELOQUIN, A. S. PHILLIPS, S. E. ROBINSON, OLIVA ST. DENIS, R. C. SMALL, W. F. WINTER.

Security Committee: NATHAN MILLER, AMABLE CHOUINARD, C. E. PELOQUIN.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate . . .	\$702,825 00	Dues capital	\$617,329 00
Loans on shares	27,450 00	Profits capital	80,121 28
Unpaid interest	1,405 00	108 matured shares represented by	
Temporary expense account	1,139 16	certificates	21,600 00
Cash	25,965 61	Guaranty fund	9,577 36
		Surplus	9,895 86
		Interest	19,822 94
		Fines	417 33
		Forfeited share account	21 00
	<u>\$758,784 77</u>		<u>\$758,784 77</u>

Shares.		Membership.	
Issued during year	4,204	Added during year	293
Withdrawn during year	2,628	Withdrawn during year	244
Forfeited during year	17	Members	1,325
Matured during year	141	Borrowers	342
Shares now pledged	4,559		
Shares in force	15,690		
Matured shares represented by certificates	108		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

281 real estate loans (average, \$2,501.15 each; average rate, 5½%): 5½%, \$702,825.
 68 share loans (average, \$403.67 each; average rate, 5½%): 5½%, \$27,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,594.00	\$760.67	\$2,354.67
Cost per \$1,000 of assets	2.28	1.09	3.37

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$187,538 00
Real estate loans eliminated by foreclosure	8,200 00
Real estate loans eliminated by maturity of shares	1,950 00
Real estate loans repaid	67,050 00
Share loans repaid	20,800 00
Uncompleted mortgage loans	4,000 00
Interest	38,069 47
Fines	744 69
Forfeited share account	89 00
Matured share certificate account	8,000 00
Personal accounts	8,976 74
Cash on hand October, 1917	15,400 52

\$360,818 42

DISBURSEMENTS.	
Dues capital withdrawn	\$78,983 00
Dues capital forfeited	89 00
Dues capital matured	20,445 00
Profits capital withdrawn	11,217 00
Profits capital forfeited	3 28
Profits capital matured	7,768 92
Real estate loans	177,100 00
Share loans	20,750 00
Uncompleted mortgage loans	4,000 00
Interest	38 62
Temporary expense	2,354 67
Forfeited share account	89 00
Dividend on matured share certificates	837 58
Matured share certificate account	2,200 00
Personal accounts	8,976 74
Cash on hand October, 1918	25,965 61

\$360,818 42

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	26	\$194 27	52	\$10,102 04
May 1907	27	183 65	19	3,489 35
Nov. 1907	28	173 28	106	18,367 68
May 1908	29	163 13	138	22,511 94
Nov. 1908	30	153 26	62	9,502 12
May 1909	31	143 67	280	40,227 60
Nov. 1909	32	134 28	174	23,364 72
May 1910	33	125 10	191	23,894 10
Nov. 1910	34	116 15	200	23,230 00
May 1911	35	107 42	273	29,325 66
Nov. 1911	36	98 89	333	32,930 37
May 1912	37	90 59	349	31,615 91
Nov. 1912	38	82 49	593	48,916 57
May 1913	39	74 60	473	35,285 80
Nov. 1913	40	66 91	590	39,476 90
May 1914	41	59 42	634	37,672 28
Nov. 1914	42	52 12	640	33,356 80
May 1915	43	45 01	1,058	47,620 58
Nov. 1915	44	38 08	1,022	38,917 76
May 1916	45	31 33	1,440	45,115 20
Nov. 1916	46	24 75	1,714	42,421 50
May 1917	47	18 34	1,566	28,720 44
Nov. 1917	48	12 09	1,844	22,293 96
May 1918	49	6 00	1,939	11,634 00

Dues paid in advance 546 00

\$700,539 28

Dues capital \$617,329 00

Profits capital 80,121 28

Unpaid dues 3,089 00

\$700,539 28

DATES OF EXAMINATION AND AUDIT, June 17-19 inclusive.

LAWRENCE CO-OPERATIVE BANK, LAWRENCE.

301 ESSEX STREET.

Incorporated March 12, 1888. Began business April 6, 1888.

COLIN KERR, *President.*

WILLIAM A. WHITNEY, *Treasurer.*

Board of Directors: W. E. BRADBURY, F. G. BRAINERD, THOMAS BREDBURY, F. N. CHANDLER, ANDREW CRAIG, W. S. DONALD, F. H. EATON, ALBERT EMERTON, J. H. GILMAN, W. H. GLOVER, COLIN KERR, J. R. MARJERISON, R. F. PICKELS, E. C. STIEGLER, W. A. WHITNEY.

Security Committee: COLIN KERR, ANDREW CRAIG, J. H. GILMAN.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	
Bonds and notes	\$28,200 00
Loans on real estate	891,900 00
Loans on shares	26,150 00
Common form mortgages	2,400 00
Real estate by foreclosure, etc.	963 44
Permanent expense account	657 63
Cash	17,726 47

\$967,997 54

Liabilities.	
Dues capital	\$789,594 00
Profits capital	147,116 34
14 matured shares represented by certificates	2,800 00
Guaranty fund	14,328 12
Surplus	12,319 80
Forfeited share account	8 00
Dividend on matured share certificates	31 50
Matured share account	992 85
Personal accounts	6 93
Due on uncompleted loans	800 00

\$967,997 54

Shares.	
Issued during year	4,599
Withdrawn during year	2,711
Forfeited during year	45
Matured during year	300
Shares now pledged	5,696
Shares in force	16,818
Matured shares represented by certificates	14

Membership.	
Added during year	442
Withdrawn during year	296
Members	1,901
Borrowers	488

Profits Distributed.

UNMATURED SHARES.
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

MATURED SHARE CERTIFICATES.
One term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than five years old; 10% on series 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

404 real estate loans (average, \$2,207.67 each; average rate, 5.69%); 5%, \$280,750; 6%, \$611,150.
182 share loans (average, \$143.68 each; average rate, 5.92%); 5%, \$2,160; 6%, \$23,990.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,192.10	\$1,690.07	\$4,882.17
Cost of \$1,000 of assets	3.30	1.75	5.05

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$198,930 00
Real estate loans eliminated by foreclosure	5,400 00
Real estate loans eliminated by maturity of shares	11,300 00
Real estate loans repaid	128,900 00
Share loans repaid	15,770 00
Uncompleted mortgage loans	38,500 00
Bonds and notes	800 00
Real estate by foreclosure	4,133 40
Interest	51,388 32
Interest on bonds	237 23
Fines	878 92
Transfer fees	11 00
Withdrawal profits	1,319 04
Forfeited profits	5 42
Forfeited share account	8 00
Matured share account	48,127 11
Matured share certificate account	2,800 00
Personal accounts	6 93
Cash on hand October, 1917	30,324 27
	\$538,839 64

DISBURSEMENTS.	
Dues capital withdrawn	\$91,509 00
Dues capital forfeited	613 00
Dues capital matured	43,780 00
Profits capital withdrawn	13,913 42
Profits capital forfeited	78 37
Profits capital matured	15,883 15
Real estate loans	216,600 00
Share loans	15,060 00
Uncompleted mortgage loans	40,700 00
Bonds and notes	24,000 00
Real estate by foreclosure	5,096 84
Interest	855 34
Temporary expense	4,482 17
Permanent expense	1,057 63
Fines	2 20
Surplus	347 79
Matured share account	47,134 26
Cash on hand October, 1918	17,726 47
	\$538,839 64

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	38	\$197 01	238	\$46,888 38
May 1907	39	186 28	202	37,628 56
Nov. 1907	40	175 80	173	30,413 40
May 1908	41	165 57	173	28,643 61
Nov. 1908	42	155 61	290	45,126 90
May 1909	43	145 87	333	48,574 71
Nov. 1909	44	136 36	391	53,316 76
May 1910	45	127 14	428	54,415 92
Nov. 1910	46	118 11	369	43,582 59
May 1911	47	109 28	335	36,608 80
Nov. 1911	48	100 66	343	34,526 38
May 1912	49	92 27	474	43,735 98
Nov. 1912	50	84 07	664	55,822 48
May 1913	51	76 07	664	50,510 48
Nov. 1913	52	68 26	714	48,737 64
May 1914	53	60 65	697	42,273 05
Nov. 1914	54	53 22	779	41,458 38
May 1915	55	45 98	600	27,588 00
Aug. 1915	56	42 42	248	10,520 16
Nov. 1915	57	38 91	559	21,750 69
Feb. 1916	58	35 44	633	22,433 52
May 1916	59	32 01	565	18,085 65
Aug. 1916	60	28 63	533	15,259 79
Nov. 1916	61	25 29	480	12,139 20
Feb. 1917	62	21 99	695	15,283 05
May 1917	63	18 73	722	13,523 06
Aug. 1917	64	15 51	399	6,188 49
Nov. 1917	65	12 33	1,217	15,005 61
Feb. 1918	66	9 19	494	4,539 86
May 1918	67	6 09	2,051	12,490 59
Aug. 1918	68	3 03	355	1,075 65

Dues paid in advance	1,001 00
	\$939,148 34

Dues capital	\$789,594 00
Profits capital	147,116 34
Unpaid dues	2,438 00

\$939,148 34

LEOMINSTER CO-OPERATIVE BANK, LEOMINSTER.

42 MAIN STREET.

Incorporated May 8, 1888. Began business May 18, 1888.

JOSEPH P. HOLMAN, *President*.J. WARD HEALEY, *Treasurer*.

Board of Directors: R. B. ANDREWS, C. E. BIGELOW, L. W. BROWNING, H. R. DAVIS, W. G. DERBY,
F. S. FARNSWORTH, J. W. HEALEY, J. P. HOLMAN, A. N. LITCH, E. F. PIERCE, F. W. TENNEY,
F. A. WHITNEY.

Security Committee: C. E. BIGELOW, E. F. PIERCE, F. S. FARNSWORTH.

Regular meetings for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$130,000 00	Dues capital	\$685,592 00
Loans on real estate	677,335 00	Profits capital	135,343 87
Loans on shares	23,410 00	Guaranty fund	15,975 88
Unpaid interest	2,331 41	Surplus	20,799 50
Insurance and taxes paid	50 19	Forfeited share account	12 00
Cash	24,924 38	Advance interest	327 73
	<u>\$853,050 98</u>		<u>\$853,050 98</u>

Shares.		Membership.	
Issued during year	2,001	Added during year	205
Withdrawn during year	1,611	Withdrawn during year	230
Forfeited during year	30	Members	1,531
Matured during year	626	Borrowers	437
Shares now pledged	4,103		
Shares in force	12,721		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

372 real estate loans (average, \$1,820.52 each; average rate, 5.97%): 5%, \$22,150; 6%, \$655,185.
123 share loans (average, \$190.32 each; average rate, 6%): 6%, \$23,410.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,147.25	\$802.50	\$2,949.75
Cost per \$1,000 of assets	2.50	.94	3.44

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$154,242 00
Real estate loans eliminated by foreclosure	5,000 00
Real estate loans eliminated by maturity of shares	7,400 00
Real estate loans repaid	109,290 00
Share loans repaid	20,920 00
Bonds and notes	110,000 00
Real estate by foreclosure	5,172 66
Interest	46,518 93
Fines	1,152 96
Transfer fees	6 75
Withdrawal profits	786 65
Forfeited profits	9 09
Temporary expense	282 84
Forfeited share account	53 76
Matured share account	125,646 77
Certificates of deposit	60,000 00
Protested checks	233 77
Application fees	10 00
Teller's account	53 18
Taxes	167 96
Cash on hand, October, 1917	133,937 36
	\$780,884 68

DISBURSEMENTS.

Dues capital withdrawn	\$57,710 00
Dues capital forfeited	854 00
Dues capital matured	90,770 00
Profits capital withdrawn	8,175 17
Profits capital forfeited	90 62
Profits capital matured	34,332 08
Real estate loans	171,050 00
Share loans	17,445 00
Bonds and notes	180,000 00
Real estate by foreclosure	5,172 66
Interest	899 26
Temporary expense	3,232 59
Fines	7 68
Forfeited share account	50 76
Application fees	3 00
Matured share account	125,646 77
Teller's account	68 79
Protested checks	233 77
Certificate of deposit	60,000 00
Taxes	218 15
Cash on hand October, 1918	24,924 38
	\$780,884 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	38	\$198 71	193	\$38,351 03
May 1907	39	187 82	187	35,122 34
Nov. 1907	40	177 13	149	26,392 37
May 1908	41	166 75	221	36,851 75
Nov. 1908	42	156 61	265	41,501 65
May 1909	43	146 72	275	40,348 00
Nov. 1909	44	137 10	257	35,234 70
May 1910	45	127 68	327	41,751 36
Nov. 1910	46	118 48	440	52,131 20
May 1911	47	109 54	350	38,339 00
Nov. 1911	48	100 84	494	49,814 96
May 1912	49	92 37	588	54,313 56
Nov. 1912	50	84 11	470	39,531 70
May 1913	51	76 08	434	33,018 72
Nov. 1913	52	68 23	788	53,765 24
May 1914	53	60 60	526	31,875 60
Nov. 1914	54	53 18	595	31,642 10
May 1915	55	45 95	553	25,410 35
Nov. 1915	56	38 89	820	31,889 80
May 1916	57	32 01	858	27,464 58
Nov. 1916	58	25 29	978	24,733 62
May 1917	59	18 73	737	13,804 01
Aug. 1917	60	15 51	362	5,614 62
Nov. 1917	61	12 33	527	6,497 91
Feb. 1918	62	9 19	218	2,003 42
May 1918	63	6 09	676	4,116 84
Aug. 1918	64	3 03	433	1,311 99

Dues paid in advance 1,083 00

\$823,915 42

Dues capital \$685,592 00
 Profits capital 135,343 87
 Suspense profits 6 45
 Unpaid dues 2,986 00

\$823,915 42

DATES OF EXAMINATION AND AUDIT, August 21-26 inclusive.

LEXINGTON CO-OPERATIVE BANK, LEXINGTON.

445 MASSACHUSETTS AVENUE.

Incorporated May 10, 1916. Began business July 12, 1916.

HALLIE C. BLAKE, *President.*

WILLIAM E. MULLIKEN, *Treasurer.*

Board of Directors: W. H. BALLARD, A. I. BICKNELL, W. C. BLAKE, W. H. BURGESS, A. H. BURNHAM, F. D. CLOYES, F. P. CUTTER, R. D. DONALDSON, B. C. EARLE, E. W. HARROD, J. N. LEONARD, D. B. LEWIS, GEORGE MCKAY, W. E. MULLIKEN, LOUIS PFEIFFER, S. G. RICH, C. S. RYAN, C. H. SPAULDING, MATTHEW STEVENSON, E. C. STONE.

Security Committee: W. H. BALLARD, H. C. BLAKE, GEORGE MCKAY, W. E. MULLIKEN, S. G. RICH.

Regular meetings for receipt of moneys second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$50,400 00	Dues capital	\$49,451 00
Loans on shares	120 00	Profits capital	2,540 24
Permanent expense account	86 59	Guaranty fund	151 43
Temporary expense account	20 00	Interest	192 13
Cash	3,309 61	Fines	17 27
		Withdrawal profits	37 13
		Forfeited share account	12 00
		Security committee	35 00
		Due on uncompleted loans	1,500 00
	\$53,936 20		\$53,936 20

Shares.		Membership.	
Issued during year	521	Added during year	53
Withdrawn during year	351	Withdrawn during year	49
Forfeited during year	19	Members	310
Shares now pledged	265	Borrowers	24
Shares in force	2,370		

Profits Distributed.

UNMATURED SHARES.
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% first 5 years; 10% thereafter.

Rates and Averages on Loans.

23 real estate loans (average, \$2,191 each; average rate, 5.70%); 5½%, \$31,000; 6%, \$19,400.
2 share loans (average, \$60 each; average rate, 6%); 6%, \$120.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$732.99	\$732.99
Cost per \$1,000 of assets	—	13.39	13.39

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$26,713 00
Real estate loans repaid	600 00
Share loans repaid	125 00
Uncompleted mortgage loans	2,500 00
Interest	2,211 82
Fines	164 03
Withdrawal profits	87 88
Forfeited share account	109 39
Security committee fees	274 55
Cash on hand October, 1917	2,746 78
	\$35,532 45

DISBURSEMENTS.	
Dues capital withdrawn	\$5,255 00
Dues capital forfeited	124 00
Profits capital withdrawn	241 03
Profits capital forfeited	2 29
Real estate loans	20,800 00
Share loans	245 00
Uncompleted mortgage loans	5,000 00
Temporary expense	453 13
Forfeited share account	97 39
Security committee fees	5 00
Cash on hand October, 1918	3,309 61
	\$35,532 45

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1916	1	\$29 62	1,270	\$37,617 40
Oct. 1916	2	26 28	104	2,733 12
Jan. 1917	3	22 98	85	1,953 30
April 1917	4	19 72	144	2,839 68
July 1917	5	16 50	143	2,359 50
Oct. 1917	6	13 32	166	2,211 12
Jan. 1918	7	10 18	144	1,465 92
April 1918	8	7 08	125	885 00
July 1918	9	4 02	110	442 20
Oct. 1918	10	1 00	79	79 00

Dues paid in advance 76 00

\$52,662 24

Dues capital \$49,451 00
Profits capital 2,540 24
Unpaid dues 671 00

\$52,662 24

LINCOLN CO-OPERATIVE BANK, LYNN.**191 NORTH COMMON STREET.**

Incorporated April 7, 1909. Began business April 26, 1909.

WILLIAM M. BARNEY, *President.*EDWARD M. BARNEY, *Treasurer.*

Board of Directors: E. H. BALLARD, E. M. BARNEY, L. L. BARNEY, W. M. BARNEY, JAMES BENNETT, E. E. BOYER, E. P. BUTTERFIELD, W. A. CAMPBELL, T. J. DUMAS, J. M. HOLDER, E. H. KELLEY, W. S. LIBBEY, W. M. NYE, A. E. QUICK, G. T. TILL, C. E. WILKINS, C. G. WOODBRIDGE.

Security Committee: E. M. BARNEY, W. M. BARNEY, E. P. BUTTERFIELD, W. A. CAMPBELL, C. E. WILKINS.

Regular meetings for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$203,150 00	Dues capital	\$178,964 00
Permanent expense account	473 29	Profits capital	28,498 03
Temporary expense account	357 93	Guaranty fund	491 00
Cash	8,671 98	Surplus	719 13
		Interest	1,190 96
		Fines	71 68
		Withdrawal profits	10 40
		Security committee	8 00
		Due on uncompleted loans	2,700 00
	<u><u>\$212,653 20</u></u>		<u><u>\$212,653 20</u></u>

Shares.		Membership.	
Issued during year	912	Added during year	84
Withdrawn during year	1,038	Withdrawn during year	109
Shares now pledged	1,061	Members	443
Shares in force	4,058	Borrowers	85
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, the January and July dividends if shares are withdrawn after these dividends are declared, and before the April and October bank days. Otherwise none.

Rates and Averages on Loans.

85 real estate loans (average, \$2,390 each; average rate, 5.61%): 5½%, \$157,550; 6%, \$45,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$900.00	\$412.54	\$1,312.54
Cost per \$1,000 of assets	4.23	1.82	6.05

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$48,553 00
Real estate loans repaid	23,750 00
Uncompleted mortgage loans	3,730 00
Interest	10,802 73
Fines	279 20
Withdrawal profits	122 97
Personal accounts	982 50
Security committee	34 00
Cash on hand October, 1917	4,340 76
	<u>\$92,595 16</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$29,293 00
Profits capital withdrawn	4,029 14
Real estate loans	46,500 00
Uncompleted mortgage loans	1,830 00
Temporary expense	1,288 54
Personal accounts	982 50
Cash on hand October, 1918	8,671 98
	<u>\$92,595 16</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1909	1	\$146 75	195	\$28,616 25
July 1909	2	141 97	29	4,117 13
Oct. 1909	3	137 26	80	10,980 80
Jan. 1910	4	132 59	58.	7,690 22
April 1910	5	127 98	37	4,735 26
July 1910	6	123 42	32	3,949 44
Oct. 1910	7	118 94	43	5,114 42
Jan. 1911	8	114 51	26	2,977 26
April 1911	9	110 13	88	9,691 44
July 1911	10	105 81	25	2,645 25
Oct. 1911	11	101 53	12	1,218 36
Jan. 1912	12	97 32	78	7,590 96
April 1912	13	93 15	29	2,701 35
July 1912	14	89 03	121	10,772 63
Oct. 1912	15	84 97	138	11,725 86
Jan. 1913	16	80 96	51	4,128 96
April 1913	17	76 99	55	4,234 45
July 1913	18	73 07	23	1,680 61
Oct. 1913	19	69 20	79	5,466 80
Jan. 1914	20	65 38	100	6,538 00
April 1914	21	61 60	78	4,804 80
July 1914	22	57 87	79	4,571 73
Oct. 1914	23	54 18	71	3,846 78
Jan. 1915	24	50 54	48	2,425 92
April 1915	25	46 95	129	6,056 55
July 1915	26	43 40	46	1,996 40
Oct. 1915	27	39 89	102	4,068 78
Jan. 1916	28	36 42	244	8,886 48
April 1916	29	33 00	161	5,313 00
July 1916	30	29 62	290	8,589 80
Oct. 1916	31	26 28	183	4,809 24
Jan. 1917	32	22 98	239	5,492 22
April 1917	33	19 72	159	3,135 48
July 1917	34	16 50	80	1,320 00
Oct. 1917	35	13 32	126	1,678 32
Jan. 1918	36	10 18	109	1,109 62
April 1918	37	7 08	341	2,414 28
July 1918	38	4 02	159	639 18
Oct. 1918	39	1 00	115	115 00

Dues paid in advance 517 00

\$208,366 03

Dues capital \$178,964 00

Profits capital 28,498 03

Unpaid dues 904 00

\$208,366 03

DATES OF EXAMINATION AND AUDIT, November 5-7 inclusive.

LOWELL CO-OPERATIVE BANK, LOWELL.**53 CENTRAL STREET.**

Incorporated April 29, 1885. Began business May 14, 1885.

ARTEMAS B. WOODWORTH, *President.*WILLIAM D. BROWN, *Treasurer.*

Board of Directors: S. W. ABBOTT, F. E. APPLETON, ARTHUR BARTLETT, H. L. BISHOP, F. E. BRAMHALL, W. D. BROWN, B. W. CLEMENTS, ADAM COCHRANE, SOUTHWELL FARRINGTON, O. H. P. GREEN, JOHN KERR, W. F. SANBORN, C. L. SMITH, A. A. STEWART, G. H. TAYLOR, A. B. WOODWORTH.

Security Committee: G. H. TAYLOR, W. F. SANBORN, S. W. ABBOTT.

Regular meetings for receipt of moneys the first Friday after the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$17,000 00	Dues capital	\$1,434,906 00
Loans on real estate	1,679,005 00	Profits capital	257,534 09
Loans on shares	35,735 00	242 matured shares represented by	
Unpaid interest	3,188 48	certificates	48,400 00
Unpaid fines	391 10	Guaranty fund	18,260 78
Cash	46,265 73	Surplus	17,300 44
		Forfeited share account	2 00
		Due on uncompleted loans	4,300 00
		Dividend on matured share certi-	
		icates	882 00
	\$1,781,585 31		\$1,781,585 31

Shares.		Membership.	
Issued during year	5,255	Added during year	590
Withdrawn during year	3,058	Withdrawn during year	459
Forfeited during year	41	Members	3,753
Matured during year	540	Borrowers	1,027
Shares now pledged	9,707		
Shares in force	27,938		
Matured shares represented by certificates	242		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% for 4 years; 10% thereafter.

Rates and Averages on Loans.

893 real estate loans (average, \$1,880.41 each; average rate, 5.09%): 5%, \$1,455,930; 5¼%, \$800; 5½%, \$123,975; 6%, \$98,300.
 134 share loans (average, \$266.68 each; average rate, 5.22%): 5%, \$24,700; 5¼%, \$275; 5½%, \$4,945; 5¾%, \$75; 6%, \$5,740.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$4,444.73	\$1,192.02	\$5,636.75
Cost per \$1,000 of assets	2.49	.67	3.16

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$339,123 00
Real estate loans eliminated by foreclosure	7,700 00
Real estate loans eliminated by maturity of shares	21,700 00
Real estate loans repaid	137,725 00
Share loans repaid	33,150 00
Uncompleted mortgage loans	25,150 00
Real estate by foreclosure	6,323 88
Interest	85,695 90
Fines	2,051 53
Transfer fees	15 75
Withdrawal profits	2,199 05
Forfeited profits	24 00
Temporary expense	279 56
Forfeited share account	2 00
Matured share certificate account	21,000 00
Cash on hand October, 1917	43,800 34
	\$725,940 01
DISBURSEMENTS.	
Dues capital withdrawn	\$128,401 00
Dues capital forfeited	1,186 00
Dues capital matured	79,920 00
Profits capital withdrawn	18,528 42
Profits capital forfeited	182 46
Profits capital matured	27,156 80
Real estate loans	346,300 00
Share loans	21,200 00
Uncompleted mortgage loans	25,700 00
Bonds and notes	12,000 00
Real estate by foreclosure	6,573 28
Interest	1,325 08
Temporary expense	5,916 31
Matured share certificate account	4,200 00
Dividend on matured share certificates	1,084 93
Cash on hand October, 1918	46,265 73
	\$725,940 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	44	\$194 61	403	\$78,427 83
May 1907	45	134 12	291	53,578 92
Nov. 1907	46	173 87	419	72,851 53
May 1908	47	163 88	348	57,030 24
Nov. 1908	48	154 09	368	56,705 12
May 1909	49	144 57	678	98,018 46
Nov. 1909	50	135 21	707	95,593 47
May 1910	51	126 13	587	74,038 31
Nov. 1910	52	117 23	612	71,744 76
May 1911	53	108 53	645	70,001 85
Nov. 1911	54	100 05	749	74,937 45
May 1912	55	91 75	1,033	94,777 75
Nov. 1912	56	83 65	1,288	107,741 20
May 1913	57	75 74	1,132	85,737 68
Nov. 1913	58	68 02	1,667	113,389 34
May 1914	59	60 47	1,449	87,621 03
Nov. 1914	60	53 09	1,213	64,398 17
May 1915	61	45 88	1,479	67,856 52
Nov. 1915	62	38 84	1,721	66,843 64
May 1916	63	31 97	2,239	71,580 83
Nov. 1916	64	25 27	2,269	57,337 63
May 1917	65	18 72	1,789	33,490 08
Nov. 1917	66	12 33	2,315	28,543 95
May 1918	67	6 09	2,537	15,450 33

Dues paid in advance 1,219 00

\$1,698,915 09

Dues capital \$1,434,906 00
 Profits capital 257,534 09
 Unpaid dues 6,475 00

\$1,698,915 09

DATES OF EXAMINATION AND AUDIT, October 7-14 inclusive.

LYNN CO-OPERATIVE BANK, LYNN.

23 CENTRAL AVENUE.

Incorporated November 18, 1891. Began business November 23, 1891.

FRANK E. WELLS, *President.*

CHARLES B. BETHUNE, *Treasurer.*

Board of Directors: W. P. BABB, C. B. BETHUNE, R. S. CAMPRELL, D. JOHNSON, H. L. NILES, I. W. PERKINS, G. E. POWERS, F. C. REED, FRANK STRICKLAND, J. H. SUTHERLAND, F. A. TRAFTON, F. E. WELLS.

Security Committee: F. C. REED, H. L. NILES, C. B. BETHUNE.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$55,000 00	Dues capital	\$798,207 00
Loans on real estate	958,015 00	Profits capital	145,310 85
Loans on shares	34,375 00	508 matured shares represented by certificates	101,600 00
Real estate by foreclosure, etc.	5,060 17	Guaranty fund	13,500 30
Unpaid interest	2,904 65	Surplus	9,406 93
Permanent expense account	300 00	Forfeited share account	53 25
Cash	16,560 59	Matured share certificate dividend.	2,130 00
		Personal accounts	7 08
		Due on uncompleted loans	2,000 00
	\$1,072,215 41		\$1,072,215 41

Shares.	
Issued during year	3,260
Withdrawn during year	3,445
Forfeited during year	104
Matured during year	326
Shares now pledged	6,401
Shares in force	16,649
Matured shares represented by certificates	508

Membership.	
Added during year	206
Withdrawn during year	266
Members	1,666
Borrowers	601

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

528 real estate loans (average, \$1,814.42 each; average rate, 5.51%): 5½%, \$944,615; 6%, \$13,400.
 280 share loans (average, \$122.76 each; average rate, 5.52%): 5½%, \$32,510; 6%, \$1,865.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,338.98	\$1,645.03	\$4,984.01
Cost per \$1,000 of assets	3.11	1.53	4.64

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$204,058 00
Real estate loans eliminated by foreclosure	20,400 00
Real estate loans eliminated by maturity of shares	2,800 00
Real estate loans repaid	87,555 00
Share loans repaid	33,035 00
Uncompleted mortgage loans	15,600 00
Real estate by foreclosure	22,025 96
Interest	55,856 41
Fines	1,159 50
Transfer fees	9 75
Forfeited profits	145 40
Security committee	216 00
Matured share certificate account	46,200 00
Personal accounts	197 64
Surplus	317 83
Cash on hand October, 1917	48,454 53
	\$538,031 02

DISBURSEMENTS.	
Dues capital withdrawn	\$136,580 00
Dues capital forfeited	1,844 00
Dues capital matured	47,596 00
Profits capital withdrawn	21,749 08
Profits capital forfeited	121 74
Profits capital matured	17,194 64
Real estate loans	153,900 00
Share loans	35,140 00
Uncompleted mortgage loans	16,645 00
Bonds and notes	55,000 00
Real estate by foreclosure	22,242 62
Interest	569 06
Temporary expense	4,984 01
Security committee	216 00
Dividends, matured share certifi- cates	2,880 00
Matured share certificate account	4,000 00
Personal accounts	190 64
Matured shares	601 14
Surplus	16 50
Cash on hand October, 1918	16,560 59
	\$538,031 02

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	31	\$196 76	275	\$54,109 00
May 1907	32	186 05	232	43,163 60
Nov. 1907	33	175 56	199	34,936 44
May 1908	34	165 33	198	32,735 34
Nov. 1908	35	155 38	173	26,880 74
May 1909	36	145 66	218	31,753 88
Nov. 1909	37	136 18	337	45,892 66
May 1910	38	126 97	290	36,521 30
Nov. 1910	39	117 92	433	51,059 36
May 1911	40	109 12	454	49,540 48
Nov. 1911	41	100 53	509	51,169 77
May 1912	42	92 15	445	41,006 75
Nov. 1912	43	83 97	586	49,206 42
May 1913	44	75 99	616	46,809 84
Nov. 1913	45	68 21	643	43,859 03
May 1914	46	60 62	633	38,372 46
Nov. 1914	47	53 20	844	44,900 80
May 1915	48	45 96	900	41,364 00
Nov. 1915	49	38 90	1,258	48,936 20
May 1916	50	32 01	1,260	40,332 60
Nov. 1916	51	25 29	1,507	38,112 03
May 1917	52	18 73	1,702	31,878 46
Nov. 1917	53	12 33	1,389	17,126 37
May 1918	54	6 09	1,548	9,427 32

Dues paid in advance 705 00

\$950,099 85

Dues capital	\$798,207 00
Profits capital	145,310 85
Unpaid dues	6,582 00

\$950,099 85

MALDEN CO-OPERATIVE BANK, MALDEN.**48 PLEASANT STREET.**

Incorporated April 27, 1887. Began business May 9, 1887.

LYMAN H. RICHARDS, *President.*JOHN M. CORBETT, *Treasurer.*

Board of Directors: H. H. BARRETT, W. M. CARR, M. S. COGGAN, W. H. CONVERSE, J. M. CORBETT, G. D. CRAWFORD, ALEXANDER GRANT, G. H. HARTLEY, W. D. HAWLEY, G. A. HENNEBERRY, LLOYD MAKEPEACE, C. D. MCCARTHY, WILLIAM NIEDNER, L. W. PILLSBURY, L. H. RICHARDS, E. S. STACKPOLE, E. B. STILES.

Security Committee: ALEXANDER GRANT, E. B. STILES, L. H. RICHARDS.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$10,500 00	Dues capital	\$1,288,724 00
Loans on real estate	1,440,690 00	Profits capital	214,053 51
Loans on shares	54,145 00	Guaranty fund	12,701 77
Common form mortgages	10,600 00	Surplus	10,738 77
Real estate by foreclosure, etc.	6,341 53	Interest	35,020 75
Temporary expense account	3,498 91	Fines	1,078 20
Insurance and taxes paid	214 42	Transfer fees	10 25
Cash	37,716 01	Withdrawal profits	750 47
		Forfeited share account	628 15
	<u>\$1,563,705 87</u>		<u>\$1,563,705 87</u>

Shares.		Membership.	
Issued during year	2,965	Added during year	249
Withdrawn during year	2,048	Withdrawn during year	271
Forfeited during year	61	Members	2,705
Matured during year	760	Borrowers	931
Shares now pledged	8,495		
Shares in force	22,833		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 7 years old; 10% thereafter.

Rates and Averages on Loans.

939 real estate loans (average, \$1,534.28 each; average rate, 5.21%): 5%, \$489,215; 5½%, \$790,825; 5¾%, \$131,975; 5¾%, \$17,050; 6%, \$7,525; 6¼%, \$3,200; 6¼%, \$300; 6¼%, \$600.
 349 share loans (average, \$155.14 each; average rate, 5.33%): 5%, \$1,995; 5¼%, \$35,310; 5½%, \$15,705; 5¾%, \$250; 6%, \$605; 6¼%, \$50; 7%, \$230.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,935.84	\$2,303.83	\$6,239.67
Cost per \$1,000 of assets	2.52	1.47	3.99

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$277,796 00
Real estate loans eliminated by foreclosure	6,100 00
Real estate loans eliminated by maturity of shares	33,975 00
Real estate loans repaid	89,850 00
Share loans repaid	38,145 00
Mortgages	4,500 00
Real estate by foreclosure	6,458 57
Interest	77,315 58
Fines	2,265 57
Transfer fees	17 50
Withdrawal profits	1,328 69
Temporary expense	16 54
Forfeited share account	1,621 25
Profits capital	1,881 25
Insurance and taxes	239 86
Cash-on hand October, 1917	33,161 10
	\$574,671 91

DISBURSEMENTS.	
Dues capital withdrawn	\$75,822 00
Dues capital forfeited	1,912 00
Dues capital matured	111,595 00
Profits capital withdrawn	11,136 26
Profits capital forfeited	267 84
Profits capital matured	41,429 05
Real estate loans	229,300 00
Share loans	37,970 00
Bonds and notes	5,500 00
Real estate by foreclosure	11,026 59
Interest	1,920 20
Temporary expense	6,256 21
Forfeited share account	1,068 71
Fines	8 26
Guaranty fund	1,529 63
Insurance and taxes	214 15
Cash on hand October, 1918	37,716 01
	\$574,671 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	40	\$191 55	390	\$74,704 50
May 1907	41	181 20	399	72,298 80
Nov. 1907	42	171 10	460	78,706 00
May 1908	43	161 19	404	65,120 76
Nov. 1908	44	151 57	441	66,842 37
May 1909	45	142 12	476	67,649 12
Nov. 1909	46	132 88	443	58,865 84
May 1910	47	123 89	541	67,024 49
Nov. 1910	48	115 11	716	82,418 76
May 1911	49	106 53	590	62,852 70
Nov. 1911	50	98 15	854	83,820 10
May 1912	51	89 95	933	83,923 35
Nov. 1912	52	81 98	894	73,290 12
May 1913	53	74 20	1,231	91,340 20
Nov. 1913	54	66 61	1,171	78,000 31
May 1914	55	59 19	1,357	80,320 83
Nov. 1914	56	51 95	1,308	67,950 60
May 1915	57	44 90	1,226	55,047 40
Nov. 1915	58	38 01	1,430	54,354 30
May 1916	59	31 29	1,470	45,996 30
Nov. 1916	60	24 73	1,750	43,277 50
May 1917	61	18 33	1,608	29,474 64
Nov. 1917	62	12 09	1,428	17,264 52
May 1918	63	6 00	1,313	7,878 00

Dues paid in advance . . . 1,785 00

\$1,510,206 51

Dues capital	\$1,288,724 00
Profits capital	214,053 51
Unpaid dues	7,429 00

\$1,510,206 51

DATES OF EXAMINATION AND AUDIT, February 25-March 6 inclusive.

MANSFIELD CO-OPERATIVE BANK, MANSFIELD.

106 NORTH MAIN STREET.

Incorporated March 10, 1883. Began business March 21, 1883.

WILLIAM C. WINTER, *President*.

HERBERT E. KING, *Treasurer*.

Board of Directors: O. P. COOK, C. N. CRANE, T. J. FOX, W. B. HUSTON, H. E. KING, AUSTIN MASON, WILLIAM OLLIFF, D. C. RICHARDSON, A. E. SHIELDS, JOHN SOMERS, J. J. WILSON, W. C. WINTER, W. L. WINTER.

Security Committee: C. N. CRANE, T. J. FOX, O. P. COOK.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$8,300 00	Dues capital	\$420,683 00
Loans on real estate	556,250 00	Profits capital	98,995 24
Loans on shares	16,480 00	346 matured shares represented by certificates	69,200 00
Real estate by foreclosure, etc.	1,759 29	Guaranty fund	7,751 41
Unpaid interest	2,554 45	Surplus	4,406 65
Unpaid premiums	51 79	Forfeited share account	41 01
Unpaid fines	153 76	Personal accounts	111 92
Cash	16,239 94	Due on uncompleted loans	600 00
	\$601,789 23		\$601,789 23

Shares.	
Issued during year	1,241
Withdrawn during year	1,051
Forfeited during year	61
Matured during year	269
Shares now pledged	3,188
Shares in force	7,928
Matured shares represented by certificates	346

Membership.	
Added during year	110
Withdrawn during year	131
Members	938
Borrowers	398

Profits Distributed.**UNMATURED SHARES.**

First term, 3%; second term, 3%.

MATURED SHARE CERTIFICATES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.

Rates and Averages on Loans.

347 real estate loans (average, \$1,603.02 each; average rate, 6.12%): 6.12%, \$556,250.

51 share loans (average, \$323.14 each; average rate, 6.48%): 6.48%, \$16,480.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,525.00	\$763.56	\$2,288.56
Cost per \$1,000 of assets	2.53	1.27	3.80

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$95,902 00
Real estate loans eliminated by foreclosure	11,100 00
Real estate loans eliminated by maturity of shares	6,050 00
Real estate loans repaid	83,600 00
Share loans repaid	12,820 00
Uncompleted mortgage loans	3,750 00
Bonds and notes	250 00
Real estate by foreclosure	3,970 00
Interest	33,961 05
Premiums	732 62
Fines	407 59
Transfer fees	5 00
Withdrawal profits	458 67
Forfeited profits	2 71
Forfeited share account	1,625 29
Matured share certificate account	16,000 00
Personal accounts	35 85
Cash on hand October, 1917	8,985 03
	\$279,655 81

DISBURSEMENTS.	
Dues capital withdrawn	\$37,032 00
Dues capital forfeited	1,338 00
Dues capital matured	37,660 00
Profits capital withdrawn	6,189 62
Profits capital forfeited	288 91
Profits capital matured	15,669 41
Real estate loans	124,650 00
Share loans	13,790 00
Uncompleted mortgage loans	3,150 00
Bonds and notes	7,550 00
Real estate by foreclosure	5,729 29
Interest	527 24
Temporary expense	2,288 56
Forfeited share account	1,584 28
Matured share certificate account	3,000 00
Personal accounts	130 34
Dividend, matured share certificates	2,838 22
Cash on hand October, 1918	16,239 94
	\$279,655 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1907	49	\$196 50	209	\$41,068 50
Nov. 1907	50	185 02	158	29,233 16
May 1908	51	173 85	194	33,726 90
Nov. 1908	52	163 03	125	20,378 75
May 1909	53	152 51	202	30,807 02
Nov. 1909	54	142 27	120	17,072 40
May 1910	55	132 27	226	29,893 02
Nov. 1910	56	122 58	191	23,412 78
May 1911	57	113 15	294	33,266 10
Nov. 1911	58	104 04	346	35,997 84
May 1912	59	95 11	236	22,445 96
Nov. 1912	60	86 46	221	19,107 66
May 1913	61	78 05	386	30,127 30
Nov. 1913	62	69 91	271	18,945 61
May 1914	63	61 98	329	20,391 42
Nov. 1914	64	54 29	293	15,906 97
May 1915	65	46 78	425	19,881 50
Nov. 1915	66	39 49	434	17,138 66
May 1916	67	32 41	642	20,807 22
Nov. 1916	68	25 54	740	18,899 60
May 1917	69	18 87	723	13,643 01
Nov. 1917	70	12 39	564	6,987 96
May 1918	71	6 10	599	3,653 90

Dues paid in advance 534 00

\$523,327 24

Dues capital	\$420,683 00
Profits capital	98,995 24
Unpaid dues	3,649 00

\$523,327 24

MARBLEHEAD CO-OPERATIVE BANK, MARBLEHEAD.**TOWN HALL AND 70 PLEASANT STREET.**

Incorporated May 5, 1886. Began business May 6, 1886.

JOHN LANCY, *President.*BENJAMIN COLE, *Treasurer.**

Board of Directors: BENJAMIN COLE, G. N. DENNIS, W. T. HARRIS, J. B. HOOPER, JOHN LANCY, J. L. LITCHMAN, J. A. MARTIN, FRANK MILLETT, H. C. MILLETT, J. D. PAINE, L. S. RAMSDELL, J. B. STEVENS, E. W. STONE, THOMAS SWASEY, RICHARD TUTT.

Security Committee: JOHN LANCY, FRANK MILLETT, L. S. RAMSDELL.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$34,494 06	Dues capital	\$216,515 00
Loans on real estate	224,000 00	Profits capital	45,619 04
Loans on shares	2,560 00	Guaranty fund	3,883 99
Unpaid interest	623 90	Surplus	8,549 69
Unpaid fines	62 48	Forfeited share account	33 11
Insurance and taxes paid	295 71	Matured share account	31 33
Cash	12,596 01		
	<u>\$274,632 16</u>		<u>\$274,632 16</u>

Shares.		Membership.	
Issued during year	453	Added during year	37
Withdrawn during year	307	Withdrawn during year	53
Forfeited during year	12	Members	654
Matured during year	102	Borrowers	160
Shares now pledged	1,204		
Shares in force	3,916		

Profits Distributed.**UNMATURED SHARES.**

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans.

153 real estate loans (average, \$1,464.05 each; average rate, 6%): 6%, \$224,000.
 13 share loans (average, \$196.92 each; average rate, 6%): 6%, \$2,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,069.00	\$174.89	\$1,243.89
Cost per \$1,000 of assets	3.86	.63	4.49

* Since deceased and Henry C. Millett elected treasurer.

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$47,307 00
Real estate loans eliminated by maturity of shares	1,800 00
Real estate loans repaid	15,600 00
Share loans repaid	380 00
Uncompleted mortgage loans	1,000 00
Bonds and notes	8,000 00
Interest	14,996 72
Fines	445 30
Transfer fees	1 00
Withdrawal profits	363 12
Forfeited share account	51 00
Cash on hand October, 1917	5,053 72
	<u>\$95,000 86</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$20,135 00
Dues capital forfeited	54 00
Dues capital matured	14,887 00
Profits capital withdrawn	4,933 67
Profits capital forfeited	4 64
Profits capital matured	5,543 08
Real estate loans	33,650 00
Share loans	530 00
Uncompleted mortgage loans	1,000 00
Interest	199 71
Temporary expense	1,243 89
Forfeited share account	40 00
Taxes and insurance	183 86
Cash on hand October, 1918	12,596 01
	<u>\$95,000 86</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	42	\$199 73	76	\$15,179 48
May 1907	43	188 83	75	14,162 25
Nov. 1907	44	178 19	92	16,393 48
May 1908	45	167 82	53	8,894 46
Nov. 1908	46	157 68	73	11,510 64
May 1909	47	147 80	81	11,971 80
Nov. 1909	48	138 17	105	14,507 85
May 1910	49	128 77	50	6,438 50
Nov. 1910	50	119 60	71	8,491 60
May 1911	51	110 63	115	12,722 45
Nov. 1911	52	101 91	83	8,458 53
May 1912	53	93 40	202	18,866 80
Nov. 1912	54	85 09	200	17,018 00
May 1913	55	76 98	227	17,474 46
Nov. 1913	56	69 07	220	15,195 40
May 1914	57	61 35	130	7,975 50
Nov. 1914	58	53 82	138	7,427 16
May 1915	59	46 48	202	9,388 96
Nov. 1915	60	39 32	321	12,621 72
May 1916	61	32 34	338	10,930 92
Nov. 1916	62	25 52	298	7,604 96
May 1917	63	18 87	321	6,057 27
Nov. 1917	64	12 39	215	2,663 53
May 1918	65	6 10	230	1,403 00

\$263,359 04

Dues capital	\$216,515 00
Profits capital	45,619 04
Unpaid dues	1,225 00

\$263,359 04

DATES OF EXAMINATION AND AUDIT, October 28-30 inclusive.

MARLBOROUGH CO-OPERATIVE BANK, MARLBOROUGH.

207 MAIN STREET.

Incorporated April 16, 1890. Began business May 1, 1890.

SUMNER P. WILLARD, *President.*CLAUDE E. WILLIAMS, *Treasurer.*

Board of Directors: E. E. ALLEN, J. F. BIGELOW, E. O. BRIGHAM, M. J. BUCKLEY, C. A. COOK, J. A. CURTIS, W. S. FIELD, W. H. HILL, O. E. HOWE, A. C. LAMSON, J. F. J. OTTERSON, F. W. PRATT, G. A. STACY, J. E. WARREN, S. P. WILLARD, C. E. WILLIAMS, T. F. WILLIAMS, S. P. WOOD.

Security Committee: W. H. HILL, J. F. J. OTTERSON, J. E. WARREN, J. F. BIGELOW, T. F. WILLIAMS.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$6,300 00	Dues capital	\$515,877 00
Loans on real estate	705,950 00	Profits capital	81,597 06
Loans on shares	19,790 00	535 matured shares represented by certificates	107,000 00
Unpaid interest	2,359 26	Guaranty fund	8,177 98
Unpaid fines	335 75	Surplus	10,683 74
Permanent expense account	1,268 08	Interest	19,116 03
Temporary expense account	1,386 74	Fines	679 80
Personal accounts	26 80	Transfer fees	5 25
Insurance and taxes paid	693 13	Withdrawal profits	260 48
Cash	9,159 90	Forfeiture profits	30 53
		Forfeited share account	835 79
		Security committee	56 00
		Due on uncompleted loans	2,950 00
	<u>\$747,269 66</u>		<u>\$747,269 66</u>

Shares.	
Issued during year	1,827
Withdrawn during year	864
Forfeited during year	32
Matured during year	190
Shares now pledged	4,348
Shares in force	10,328
Matured shares represented by certificates	535

Membership.	
Added during year	176
Withdrawn during year	114
Members	1,391
Borrowers	562

Profits Distributed.	
UNMATURED SHARES.	
First term, 2½%; second term, 2½%.	
MATURED SHARE CERTIFICATES.	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, last dividend is retained.

Rates and Averages on Loans.

615 real estate loans (average, \$1,147.88 each; average rate, 5.37%); 5%, \$185,500; 5½%, \$520,450.
228 share loans (average, \$86.80 each; average rate, 5.48%); 5%, \$610; 5½%, \$19,180.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,260.00	\$1,459.54	\$2,719.54
Cost per \$1,000 of assets	1.68	1.95	3.63

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$123,056 00
Real estate loans eliminated by maturity of shares	11,000 00
Real estate loans repaid	45,450 00
Share loans repaid	11,320 00
Uncompleted mortgage loans	1,500 00
Bonds and notes	998 00
Real estate by foreclosure	4,609 75
Interest	36,430 41
Fines	1,257 40
Transfer fees	8 00
Withdrawal profits	510 56
Forfeited profits	36 61
Security committee	81 00
Forfeited share account	1,083 29
Surplus	13 72
Taxes and insurance	41 50
Matured share certificate account	19,800 00
Personal accounts	100 57
Accrued interest on Liberty Bond	5 00
Cash on hand October, 1917	17,716 84
	<u>\$275,018 65</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$26,238 00
Dues capital forfeited	1,132 00
Dues capital matured	27,783 00
Profits capital withdrawn	3,274 93
Profits capital forfeited	222 16
Profits capital matured	9,954 26
Real estate loans	162,050 00
Share loans	14,590 00
Uncompleted mortgage loans	2,100 00
Bonds and notes	6,300 00
Real estate by foreclosure	2,068 90
Interest	456 86
Temporary expense	2,619 54
Forfeited share account	707 37
Matured share account	1,400 00
Personal accounts	105 42
Taxes and insurance	246 31
Dividend on matured share certificates	4,310 00
Cash on hand October, 1918	9,159 90
	<u>\$275,018 65</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	34	\$192 09	53	\$10,180 77
May 1907	35	181 80	105	19,089 00
Nov. 1907	36	171 74	111	19,063 14
May 1908	37	161 87	85	13,758 95
Nov. 1908	38	152 24	353	53,740 72
May 1909	39	142 85	262	37,426 70
Nov. 1909	40	133 66	128	17,108 48
May 1910	41	124 63	221	27,543 23
Nov. 1910	42	115 83	188	21,776 04
May 1911	43	107 19	161	17,257 59
Nov. 1911	44	98 77	359	35,458 43
May 1912	45	90 57	532	48,183 24
Nov. 1912	46	82 53	471	38,871 63
May 1913	47	74 67	217	16,203 39
Nov. 1913	48	67 01	552	36,989 52
May 1914	49	59 54	457	27,209 78
Nov. 1914	50	52 23	653	34,106 19
May 1915	51	45 11	567	25,577 37
Nov. 1915	52	38 16	631	24,078 96
May 1916	53	31 39	715	22,443 85
Nov. 1916	54	24 79	966	23,947 14
May 1917	55	18 36	864	15,863 04
Nov. 1917	56	12 10	799	9,667 90
May 1918	57	6 00	878	5,268 00

Dues paid in advance 587 00

\$601,400 06

Dues capital	\$515,877 00
Profits capital	81,597 06
Unpaid dues	3,926 00

\$601,400 06

MARTHA'S VINEYARD CO-OPERATIVE BANK, TISBURY.

MAIN STREET.

Incorporated April 22, 1909. Began business May 14, 1909.

HENRY L. PEAKES, *President.*

L. ERNEST BRIGGS, *Treasurer.*

Board of Directors: E. D. BODFISH, L. E. BRIGGS, B. C. CROMWELL, A. O. FISCHER, S. C. LUCE, JR., W. G. MANTER, O. S. MAYHEW, U. E. MAYHEW, H. L. PEAKES, W. H. RENEAR, W. A. ROBINSON, G. L. SMITH.

Security Committee: W. G. MANTER, U. E. MAYHEW, W. H. RENEAR.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$2,004 42	Dues capital	\$101,422 00
Loans on real estate	113,800 00	Profits capital	19,835 31
Loans on shares	1,410 00	Guaranty fund	1,057 53
Real estate by foreclosure, etc.	1,111 81	Surplus	1,316 94
Cash	5,305 55		
	<u>\$123,631 78</u>		<u>\$123,631 78</u>

Shares.		Membership.	
Issued during year	354	Added during year	36
Withdrawn during year	325	Withdrawn during year	40
Shares now pledged	638	Members	268
Shares in force	1,928	Borrowers	104
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

90 real estate loans (average, \$1,264.44 each; average rate, 6.03%): 6%, \$110,500; 6¼%, \$500; 6½%, \$200; 7%, \$2,600.

14 share loans (average, \$100.71 each; average rate, 6%): 6%, \$1,410.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$300.00	\$143.97	\$443.97
Cost per \$1,000 of assets	2.42	1.16	3.58

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$22,769 00
Real estate loans repaid	8,200 00
Share loans repaid	525 00
Real estate by foreclosure	1,126 13
Interest	6,568 38
Fines	176 96
Surplus	58 64
Cash on hand October, 1917	9,911 57
	<u>\$49,335 68</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$12,709 00
Profits capital withdrawn	1,566 03
Real estate loans	27,200 00
Share loans	960 00
Real estate by foreclosure	1,151 13
Temporary expense	443 97
Cash on hand October, 1918	5,305 55
	<u>\$49,335 68</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1909	1	\$146 78	249	\$36,548 22
Oct. 1909	2	137 16	28	3,840 48
April 1910	3	127 86	96	12,274 56
Oct. 1910	4	118 75	46	5,462 50
April 1911	5	109 84	56	6,151 04
Oct. 1911	6	101 14	53	5,360 42
April 1912	7	92 67	57	5,282 19
Oct. 1912	8	84 38	50	4,219 00
April 1913	9	76 29	91	6,942 39
Oct. 1913	10	68 41	97	6,635 77
April 1914	11	60 72	45	2,732 40
Oct. 1914	12	53 23	65	3,459 95
April 1915	13	45 96	100	4,596 00
Oct. 1915	14	38 90	74	2,878 60
April 1916	15	32 01	192	6,145 92
Oct. 1916	16	25 29	137	3,464 73
April 1917	17	18 73	138	2,584 74
Oct. 1917	18	12 33	228	2,804 40
April 1918	19	6 09	126	767 34

Suspense profits	7 66
Dues paid in advance	118 00

\$122,276 31

Dues capital	\$101,422 00
Profits capital	19,835 31
Unpaid dues	1,019 00

\$122,276 31

DATES OF EXAMINATION AND AUDIT, September 23-26 inclusive.

MASSACHUSETTS CO-OPERATIVE BANK, BOSTON.**1468 DORCHESTER AVENUE (DORCHESTER DISTRICT).**

Incorporated May 19, 1908. Began business May 28, 1908.

JOSEPH R. CHURCHILL, *President.*ANSLEY M. JOHNSON, *Treasurer.*

Board of Directors: W. M. BRUMMETT, F. J. CAREY, J. R. CHURCHILL, G. O. GOUDEY, L. J. HAYFORD, A. M. JOHNSON, B. C. KELLEY, THOMAS LEAVITT, ROGER MANSFIELD, ALEXANDER MASON, J. J. MOORE, PATRICK O'HEARN, R. A. OLINDER, E. J. OWEN, J. R. PATTERSON, H. B. POTTER, J. J. SCARRY, A. W. THOMPSON, F. I. WILKINS.

Security Committee: PATRICK O'HEARN, L. J. HAYFORD, W. M. BRUMMETT.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$413,900 00	Dues capital	\$361,070 00
Loans on shares	8,995 00	Profits capital	58,665 38
Permanent expense account	602 88	Guaranty fund	4,272 68
Temporary expense account	129 46	Surplus	3,946 89
Cash	8,645 12	Interest	4,020 14
		Fines	101 41
		Transfer fees	50
		Withdrawal profits	58 96
		Forfeited share account	102 00
		Security committee	27 50
		Suspense account	7 00
	<u>\$432,272 46</u>		<u>\$432,272 46</u>

Shares.		Membership.	
Issued during year	1,780	Added during year	101
Withdrawn during year	1,259	Withdrawn during year	105
Forfeited during year	28	Members	825
Shares now pledged	2,546	Borrowers	199
Shares in force	7,960		

Profits Distributed.**UNMATURED SHARES.**

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans.

150 real estate loans (average, \$2,759.33 each; average rate, 5.55%): 5%, \$4,000; $5\frac{1}{2}\%$, \$356,350; 6%, \$53,550.

80 share loans (average, \$112.44 each; average rate, 6%): 6%, \$8,995.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,130.23	\$542.48	\$1,672.71
Cost per \$1,000 of assets	2.61	1.26	3.87

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$92,460 00
Real estate loans repaid	32,086 43
Share loans repaid	7,343 00
Uncompleted mortgage loans	800 00
Interest	21,920 37
Fines	519 78
Transfer fees	1 25
Withdrawal profits	394 19
Forfeited profits	12 34
Temporary expense	75
Forfeited share account	621 94
Profits capital	23 24
Security committee	72 50
Surplus	148 04
Cash on hand October, 1917	2,693 23

\$159,097 06

DISBURSEMENTS.	
Dues capital withdrawn	\$40,768 00
Dues capital forfeited	574 00
Profits capital withdrawn	5,298 13
Profits capital forfeited	82 20
Real estate loans	92,753 86
Share loans	7,827 00
Uncompleted mortgage loans	800 00
Interest	10 54
Temporary expense	1,573 46
Forfeited share account	621 94
Teller's overs	44 94
Security committee	65 00
Fines	60
Withdrawal profits	23 45
Surplus	8 82
Cash on hand October, 1918	8,645 12

\$159,097 06

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	1	\$162 39	352	\$57,161 28
Sept. 1908	2	157 47	84	13,227 48
Dec. 1908	3	152 61	63	9,614 43
Mar. 1909	4	147 80	38	5,616 40
June 1909	5	143 04	20	2,860 80
Sept. 1909	6	138 33	75	10,374 75
Dec. 1909	7	133 75	40	5,350 00
Mar. 1910	8	129 12	36	4,648 32
June 1910	9	124 59	50	6,229 50
Sept. 1910	10	120 05	28	3,361 40
Dec. 1910	11	115 64	91	10,523 24
Mar. 1911	12	111 27	148	16,467 96
June 1911	13	106 94	91	9,731 54
Sept. 1911	14	102 65	54	5,543 10
Dec. 1911	15	98 40	150	14,760 00
Mar. 1912	16	94 23	239	22,520 97
June 1912	17	90 11	196	17,661 56
Sept. 1912	18	86 02	118	10,150 36
Dec. 1912	19	82 01	135	11,071 35
Mar. 1913	20	78 06	166	12,957 96
June 1913	21	74 13	124	9,192 12
Sept. 1913	22	70 25	118	8,289 50
Dec. 1913	23	66 42	145	9,630 90
Mar. 1914	24	62 64	220	13,780 80
June 1914	25	58 90	110	6,479 00
Sept. 1914	26	55 21	173	9,551 33
Dec. 1914	27	51 57	101	5,208 57
Mar. 1915	28	47 97	325	15,590 25
June 1915	29	44 41	160	7,105 60
Sept. 1915	30	40 90	260	10,634 00
Dec. 1915	31	37 43	307	11,491 01
Mar. 1916	32	34 00	525	17,850 00
June 1916	33	30 62	151	4,623 62
Sept. 1916	34	27 28	276	7,529 28
Dec. 1916	35	23 98	330	7,913 40
Mar. 1917	36	20 72	458	9,499 76
June 1917	37	17 50	276	4,830 00
Sept. 1917	38	14 32	174	2,491 68
Dec. 1917	39	11 18	307	3,432 26
Mar. 1918	40	8 08	470	3,797 60
June 1918	41	5 02	365	1,832 30
Sept. 1918	42	2 00	411	822 00

Dues paid in advance 338 00

\$421,735 38

Dues capital	\$361,070 00
Profits capital	58,665 38
Unpaid dues	1,997 00
Suspense dues	3 00

\$421,735 38

DATES OF EXAMINATION AND AUDIT, April 3-5 inclusive.

MATTAPAN CO-OPERATIVE BANK, BOSTON.**2 OAKLAND STREET (DORCHESTER DISTRICT).**

Incorporated November 14, 1910. Began business December 20, 1910.

THOMAS W. ROULSTON, *President.*WILLIAM R. LANDERS, *Treasurer.*

Board of Directors: W. H. CROSBY, W. G. CRUCKSHANK, WALTER CURLEY, J. G. ENGLISH, P. J. FLEMING, T. E. GUILD, C. S. KEDDIE, W. R. LANDERS, F. S. LANE, J. J. MCCARTY, PHILIP MCMORROW, T. S. RICHARDSON, T. W. ROULSTON, F. N. RUSSELL, S. B. SMALL, P. D. SMITH, C. K. THURSTON.

Security Committee: WALTER CURLEY, W. R. LANDERS, F. N. RUSSELL.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate . . .	\$189,350 00	Dues capital . . .	\$176,081 00
Loans on shares . . .	11,120 00	Profits capital . . .	23,507 73
Permanent expense account . . .	296 60	Guaranty fund . . .	1,260 81
Temporary expense account . . .	142 28	Surplus . . .	554 69
Cash . . .	7,575 87	Interest . . .	1,725 51
		Fines . . .	42 01
		Forfeited share account . . .	13 00
		Due on uncompleted loans . . .	5,300 00
	\$208,484 75		\$208,484 75

Shares.		Membership.	
Issued during year . . .	1,572	Added during year . . .	128
Withdrawn during year . . .	885	Withdrawn during year . . .	60
Shares now pledged . . .	1,441	Members . . .	598
Shares in force . . .	5,264	Borrowers . . .	118
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

75 real estate loans (average, \$2,524.66 each; average rate, 5.76%): 5½%, \$91,650; 6%, \$97,700.
 43 share loans (average, \$258.60 each; average rate, 6%): 6%, \$11,120.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$740.84	\$193.35	\$934.19
Cost per \$1,000 of assets . . .	3.55	.92	4.47

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$54,826 00
Real estate loans repaid	16,000 00
Share loans repaid	7,224 00
Uncompleted mortgage loans	7,960 00
Interest	10,314 98
Fines	321 44
Transfer fees	2 00
Security committee	97 00
Surplus	2 09
Permanent expense	150 00
Cash on hand October, 1917	5,530 85
	<u>\$102,428 36</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$27,463 00
Profits capital withdrawn	3,235 20
Real estate loans	50,460 00
Share loans	8,803 00
Uncompleted mortgage loans	3,760 00
Interest	38 50
Temporary expense	934 19
Permanent expense	46 60
Security committee	112 00
Cash on hand October, 1918	7,575 87
	<u>\$102,428 36</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1910	1	\$116 79	303	\$35,387 37
Mar. 1911	2	112 35	43	4,831 05
June 1911	3	107 97	41	4,426 77
Sept. 1911	4	103 61	53	5,491 33
Dec. 1911	5	99 28	72	7,148 16
Mar. 1912	6	95 07	152	14,450 64
June 1912	7	90 90	51	4,635 90
Sept. 1912	8	86 73	25	2,168 25
Dec. 1912	9	82 68	115	9,508 20
Mar. 1913	10	78 66	50	3,933 00
June 1913	11	74 67	71	5,301 57
Sept. 1913	12	70 73	56	3,960 88
Dec. 1913	13	66 85	117	7,821 45
Mar. 1914	14	63 02	46	2,898 92
June 1914	15	59 22	69	4,086 18
Sept. 1914	16	55 49	31	1,720 19
Dec. 1914	17	51 80	103	5,335 40
Mar. 1915	18	48 17	290	13,969 30
June 1915	19	44 56	160	7,129 60
Sept. 1915	20	41 02	130	5,333 90
Dec. 1915	21	37 53	146	5,479 38
Mar. 1916	22	34 09	189	6,443 01
June 1916	23	30 70	278	8,534 60
Sept. 1916	24	27 35	199	5,442 65
Dec. 1916	25	24 03	269	6,464 07
Mar. 1917	26	20 76	319	6,622 44
June 1917	27	17 53	180	3,155 40
Sept. 1917	28	14 35	159	2,281 65
Dec. 1917	29	11 20	179	2,004 80
Mar. 1918	30	8 10	464	3,758 40
June 1918	31	5 03	419	2,107 57
Sept. 1918	32	2 00	485	970 00

Suspense dues	19 00
Dues paid in advance	191 00

\$203,012 03

Dues capital	\$176,081 00
Profits capital	23,507 73
Unpaid dues	3,422 00
Suspense profits	1 30

\$203,012 03

DATES OF EXAMINATION AND AUDIT, April 8-10 inclusive.

MECHANICS' CO-OPERATIVE BANK, TAUNTON.**308 BAY STREET.**

Incorporated September 14, 1877. Began business September 17, 1877.

HERBERT O. WOOLLEY, *President.*ARTHUR R. KNOX, *Treasurer.*

Board of Directors: F. W. BOYNTON, H. H. CULVER, N. A. CUSHMAN, P. F. FRANCIS, J. M. HARDY, A. H. KNOWLES, A. R. KNOX, F. R. KNOX, W. A. MANCHESTER, B. B. PIERCE, W. A. RAYMENT, L. J. SCHMIDT, W. L. TIDD, J. S. WILLIAMS, H. O. WOOLLEY.

Security Committee: N. A. CUSHMAN, J. M. HARDY, F. R. KNOX.

Regular meetings for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$21,300 00	Dues capital	\$1,027,970 00
Loans on real estate	1,410,645 00	Profits capital	186,123 69
Loans on shares	17,970 00	1,095 matured shares represented by	
Real estate by foreclosure, etc.	3,693 72	certificates	219,000 00
Temporary expense account	555 63	Guaranty fund	19,784 96
Insurance and taxes paid	36 18	Surplus	22,535 06
Cash	29,559 39	Interest	6,492 94
		Fines	173 41
		Transfer fees	3 75
		Forfeited share account	138 50
		Personal accounts	492 35
		Due on uncompleted loans	1,000 00
		Suspense account	39 72
		Overs and shorts	5 54
	\$1,483,759 92		\$1,483,759 92

Shares.		Membership.	
Issued during year	6,167	Added during year	321
Withdrawn during year	5,329	Withdrawn during year	325
Forfeited during year	37	Members	2,384
Matured during year	351	Borrowers	827
Shares now pledged	7,979		
Shares in force	23,213		
Matured shares represented by certificates	1,095		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

73½ real estate loans (average, \$1,921.86 each; average rate, 5.31%): 5¼%, \$1,291,495; 5½%, \$119,150.
95 share loans (average, \$189.16 each; average rate, 5.32%): 5¼%, \$16,070; 5½%, \$1,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,939.38	\$1,185.83	\$5,125.21
Cost per \$1,000 of assets	2.65	.80	3.45

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$274,219 00
Real estate loans eliminated by foreclosure		1,100 00
Real estate loans eliminated by maturity of shares		7,520 00
Real estate loans repaid		293,390 00
Share loans repaid		14,415 00
Uncompleted mortgage loans		8,850 00
Bonds and notes		12,350 00
Real estate by foreclosure		1,201 52
Interest		74,615 60
Fines		2,331 75
Transfer fees		17 50
Surplus		278 83
Temporary expense		3 58
Forfeited share account		335 16
Matured share account		89 10
Matured share certificate account		55,600 00
Personal accounts		996 11
Taxes and insurance		132 43
Overs and shorts		49 55
Cash on hand October, 1917		23,218 93
		\$770,714 06

DISBURSEMENTS.		
Dues capital withdrawn		\$156,442 00
Dues capital forfeited		368 00
Dues capital matured		51,240 00
Profits capital withdrawn		23,311 05
Profits capital forfeited		29 97
Profits capital matured		18,636 45
Real estate loans		417,500 00
Share loans		15,680 00
Uncompleted mortgage loans		12,000 00
Bonds and notes		23,650 00
Real estate by foreclosure		4,224 07
Interest		702 36
Temporary expense		5,128 79
Surplus		21 69
Forfeited share account		330 16
Matured share account		89 10
Matured share certificate account		2,000 00
Dividend, matured share certificates		8,713 24
Personal accounts		888 11
Suspense account		4 00
Taxes and insurance		159 35
Overs and shorts		36 33
Cash on hand October, 1918		29,559 39
		\$770,714 06

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1907	51	\$192 70	340	\$65,518 00
July 1907	52	182 09	307	55,901 63
Jan. 1908	53	171 73	306	52,549 38
July 1908	54	161 61	355	57,371 55
Jan. 1909	55	151 76	323	49,018 48
July 1909	56	142 13	582	82,719 66
Jan. 1910	57	132 75	444	58,941 00
July 1910	58	123 59	417	51,537 03
Jan. 1911	59	114 67	539	61,807 13
July 1911	60	105 95	431	45,664 45
Jan. 1912	61	97 45	560	54,572 00
July 1912	62	89 14	526	46,887 64
Jan. 1913	63	81 04	734	59,483 36
July 1913	64	73 14	720	52,660 80
Jan. 1914	65	65 43	745	48,745 35
July 1914	66	57 91	689	39,899 99
Jan. 1915	67	50 58	1,348	68,181 84
July 1915	68	43 42	907	39,381 94
Jan. 1916	69	36 44	1,164	42,416 16
April 1916	70	33 01	657	21,687 57
July 1916	71	29 63	1,156	34,252 28
Oct. 1916	72	26 29	1,000	26,290 00
Jan. 1917	73	22 99	1,399	32,163 01
April 1917	74	19 73	748	14,758 04
July 1917	75	16 51	1,004	16,576 04
Oct. 1917	76	13 33	751	10,010 83
Jan. 1918	77	10 19	1,433	14,602 27
April 1918	78	7 09	1,183	8,387 47
July 1918	79	4 03	1,593	6,419 79
Oct. 1918	80	1 00	852	852 00

Dues paid in advance 1,688 00

\$1,220,944 69

Dues capital \$1,027,970 00
 Profits capital 186,123 69
 Unpaid dues 6,851 00

\$1,220,944 69

DATES OF EXAMINATION AND AUDIT, November 4-11 inclusive.

MEDFIELD CO-OPERATIVE BANK, MEDFIELD.**CORNER MAIN AND NORTH STREETS.**

Incorporated December 29, 1905. Began business January 8, 1906.

ELLERY C. CROCKER, *President.*LAPRELETTE W. WHEELER, *Treasurer.*

Board of Directors: W. F. ABELL, M. C. ADAMS, J. L. ATHERTON, E. M. BENT, M. H. BLOOD, A. L. CLARK, L. K. CONANT, E. C. CROCKER, J. A. FITTS, S. C. FRENCH, G. P. HOLBROOK, H. L. HOWARD, E. J. KEYOU, L. E. MAYO, E. F. RICHARDSON, F. A. SMITH, H. H. THORNE, L. W. WHEELER.

Security Committee: M. C. ADAMS, J. A. FITTS, W. F. ABELL.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$3,000 00	Dues capital	\$245,836 00
Loans on real estate	323,240 00	Profits capital	44,699 43
Loans on shares	14,251 00	196 matured shares represented by	
Real estate by foreclosure, etc.	275 88	certificates	39,200 00
Temporary expense account	567 39	Guaranty fund	2,878 83
Cash	2,561 16	Surplus	1,076 19
		Interest	6,787 52
		Fines	148 46
		Transfer fees	1 75
		Due on uncompleted loans	3,200 00
		Rent account	67 25
	\$343,895 43		\$343,895 43

Shares.		Membership.	
Issued during year	1,240	Added during year	179
Withdrawn during year	1,030	Withdrawn during year	167
Forfeited during year	8	Members	590
Matured during year	207	Borrowers	212
Shares now pledged	2,048		
Shares in force	5,106		
Matured shares represented by certificates	196		

Profits Distributed.	
UNMATURED SHARES.	
First term, 2½%; second term, 2¾%.	
MATURED SHARE CERTIFICATES.	
First term, 2½%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

161 real estate loans (average, \$2,007.80 each; average rate, 6%): 6%, \$323,240.
 51 share loans (average, \$279.43 each; average rate, 6%): 6%, \$14,251.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$750.00	\$536.52	\$1,286.52
Cost per \$1,000 of assets	2.18	1.56	3.74

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$63,141 00
Real estate loans eliminated by foreclosure	1,600 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	60,530 00
Share loans repaid	6,707 00
Uncompleted mortgage loans	3,200 00
Bonds and notes	3,700 00
Real estate by foreclosure	1,800 00
Interest	19,445 61
Surplus	7 14
Fines	523 09
Transfer fees	5 75
Profits capital	40 92
Rent	101 75
Temporary expense	40 00
Insurance and taxes paid	84 23
Matured share certificate account	39,200 00
Cash on hand October, 1917	9,065 22
	\$209,691 71

DISBURSEMENTS.	
Dues capital withdrawn	\$31,328 00
Dues capital forfeited	160 00
Dues capital matured	29,808 00
Profits capital withdrawn	4,596 53
Profits capital forfeited	36 80
Profits capital matured	11,592 00
Real estate loans	112,120 00
Share loans	8,581 00
Bonds and notes	4,700 00
Real estate by foreclosure	1,575 88
Interest	21 03
Temporary expense	1,326 52
Dividend matured share certificates	730 00
Insurance and taxes	475 87
Rent	40 00
Surplus	38 92
Cash on hand October, 1918	2,561 16
	\$209,691 71

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1907	3	\$194 30	107	\$20,790 10
July 1907	4	183 52	47	8,625 44
Jan. 1908	5	173 02	99	17,128 98
July 1908	6	162 82	71	11,560 22
Jan. 1909	7	152 93	36	5,505 48
July 1909	8	143 05	85	12,159 25
Jan. 1910	9	133 55	75	10,016 25
July 1910	10	124 26	122	15,159 72
Jan. 1911	11	115 19	132	15,205 08
July 1911	12	106 36	145	15,422 20
Jan. 1912	13	97 73	157	15,343 61
July 1912	14	89 31	134	11,967 54
Jan. 1913	15	81 12	254	20,604 48
July 1913	16	73 14	140	10,239 60
Jan. 1914	17	65 36	234	15,294 24
July 1914	18	57 78	251	14,502 78
Jan. 1915	19	50 41	311	15,677 51
July 1915	20	43 22	288	12,447 36
Jan. 1916	21	36 23	267	9,673 41
July 1916	22	29 43	340	10,006 20
Jan. 1917	23	22 80	476	10,852 80
July 1917	24	16 37	304	4,976 48
Jan. 1918	25	10 10	687	6,938 70
July 1918	26	4 00	344	1,376 00

Dues paid in advance 1,015 00

\$292,488 43

Dues capital \$245,836 00

Profits capital 44,699 43

Unpaid dues 1,953 00

\$292,488 43

DATES OF EXAMINATION AND AUDIT, September 30-October 7 inclusive.

MEDFORD CO-OPERATIVE BANK, MEDFORD.**25 HIGH STREET.**

Incorporated June 21, 1886. Began business July 7, 1886.

LEWIS H. LOVERING, *President.*ELISHA G. PIERCE, *Treasurer.*

Board of Directors: G. H. ARCHIBALD, H. L. BUSS, W. F. CUSHING, W. P. HART, WILLIAM LEAVENS, C. H. LOOMIS, F. W. LOVERING, L. H. LOVERING, D. G. MELVILLE, J. J. MULKERIN, E. G. PIERCE, J. F. REAGAN, A. E. RITCHIE, J. W. ROCKWELL, C. S. TAYLOR, A. W. TEEL, J. R. TEEL, N. E. WILBER.

Security Committee: L. H. LOVERING, W. F. CUSHING, J. F. REAGAN, W. P. HART, H. L. BUSS.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$52,100 00	Dues capital	\$1,304,589 00
Loans on real estate	1,584,050 00	Profits capital	267,587 82
Loans on shares	79,080 00	672 matured shares represented by	
Real estate by foreclosure, etc.	4,527 65	certificates	134,400 00
Insurance and taxes paid	374 80	Guaranty fund	20,168 08
War savings stamps and revenue		Surplus	15,641 05
stamps	82 19	Forfeited share account	869 25
Cash	32,951 80	Matured share account	1,452 75
		Personal accounts	1,133 31
		Due on uncompleted loans	4,109 36
		Dividend on matured share certifi-	
		cates	3,215 82
	\$1,753,166 44		\$1,753,166 44

Shares.		Membership.	
Issued during year	3,126	Added during year	228
Withdrawn during year	1,839	Withdrawn during year	283
Forfeited during year	26	Members	2,253
Matured during year	787	Borrowers	820
Shares now pledged	9,851		
Shares in force	22,204		
Matured shares represented by certificates	672		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

669 real estate loans (average, \$2,367.78 each; average rate, 5.41%): 5%, \$310,150; 5¼%, \$66,850; 5½%, \$1,120,100; 5¾%, \$20,550; 6%, \$66,400.

294 share loans (average, \$268.97 each; average rate, 5.63%): 5¼%, \$900; 5½%, \$57,060; 5¾%, \$100; 6%, \$21,020.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,950.38	\$1,892.80	\$5,843.18
Cost per \$1,000 of assets	2.25	1.08	3.33

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$267,045 00
Real estate loans eliminated by foreclosure		4,200 00
Real estate loans eliminated by maturity of shares		39,950 00
Real estate loans repaid		69,250 00
Share loans repaid		28,370 00
Uncompleted mortgage loans		45,500 00
Insurance and taxes		1,147 60
Bonds and notes		35,290 00
Real estate by foreclosure		8,835 83
Interest		88,914 97
War savings stamps		37 14
Fines		2,273 54
Surplus		108 07
Transfer fees		16 00
Withdrawal profits		1,124 63
Forfeited profits		13 40
Profits capital		7 11
Temporary expense		9 25
Forfeited share account		333 74
Matured share account		53,406 42
Matured share certificate account		42,200 00
Personal accounts		4,868 63
Security committee		203 00
Certificates of deposit		20,000 00
Cash on hand October, 1917		29,442 99
		\$737,547 32

DISBURSEMENTS.		
Dues capital withdrawn		\$59,196 00
Dues capital forfeited		379 00
Dues capital matured		114,741 00
Profits capital withdrawn		7,821 66
Profits capital forfeited		66 98
Profits capital matured		42,142 59
Real estate loans		254,000 00
Share loans		39,610 00
Uncompleted mortgage loans		45,790 64
Fines		20
Bonds and notes		65,452 00
Real estate by foreclosure		4,921 15
Interest		1,100 56
Temporary expense		5,852 43
War savings stamps		99 92
Matured share account		51,953 67
Matured share certificate account		2,000 00
Dividend on matured share certificates		4,321 50
Personal accounts		3,735 32
Guaranty fund		266 98
Insurance and taxes		912 21
Security committee		204 00
Surplus		27 71
Cash on hand October, 1918		32,951 80
		\$737,547 32

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	42	\$197 44	365	\$72,065 60
May 1907	43	186 59	463	86,391 17
Nov. 1907	44	176 02	375	66,007 50
May 1908	45	165 69	611	101,236 59
Nov. 1908	46	155 64	562	87,469 68
May 1909	47	145 86	508	74,096 88
Nov. 1909	48	136 34	663	90,393 42
May 1910	49	127 01	684	86,874 84
Nov. 1910	50	117 96	602	71,011 92
May 1911	51	109 14	900	98,228 00
Nov. 1911	52	100 55	830	83,456 50
May 1912	53	92 20	863	79,568 60
Nov. 1912	54	84 02	841	70,680 82
May 1913	55	76 03	943	71,696 29
Nov. 1913	56	68 23	978	66,728 94
May 1914	57	60 62	1,220	73,956 40
Nov. 1914	58	53 20	1,148	61,073 60
May 1915	59	45 96	1,205	55,381 80
Nov. 1915	60	38 90	1,164	45,279 60
May 1916	61	32 01	1,481	47,406 81
Nov. 1916	62	25 29	1,501	37,960 29
May 1917	63	18 73	1,337	25,042 01
Nov. 1917	64	12 33	1,309	16,139 97
May 1918	65	6 09	1,651	10,054 59

Dues paid in advance 1,474 00

\$1,579,653 82

Dues capital				\$1,304,589 00
Profits capital				267,587 82
Unpaid dues				7,477 00

\$1,579,653 82

DATES OF EXAMINATION AND AUDIT, January 14-22 inclusive.

MEDWAY CO-OPERATIVE BANK, MEDWAY.**BROAD STREET.**

Incorporated September 7, 1915. Began business October 5, 1915.

WILLIAM W. OLLENDORFF, *President.*

ROBERT M. O'DONNELL, *Treasurer.**

Board of Directors: J. A. COLE, J. F. COLLINS, JOHN GOWEN, P. B. HART, P. R. HODGES, G. P. HOLBROOK, W. H. HOLBROOK, T. F. MALLOY, R. M. O'DONNELL, T. E. O'DONNELL, W. W. OLLENDORFF, E. F. RICHARDSON, A. L. SAUNDERS.

Security Committee: J. A. COLE, P. B. HART, T. F. MALLOY, W. W. OLLENDORFF, A. L. SAUNDERS.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$300 00	Dues capital	\$30,330 00
Loans on real estate	28,250 00	Profits capital	2,082 15
Loans on shares	2,140 00	Guaranty fund	143 97
Cash	2,269 45	Surplus	249 43
		Interest	149 43
		Fines	4 42
	<u>\$32,959 45</u>		<u>\$32,959 45</u>

Shares.		Membership.	
Issued during year	110	Added during year	10
Withdrawn during year	174	Withdrawn during year	30
Shares now pledged	244	Members	161
Shares in force	1,039	Borrowers	32
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

18 real estate loans (average, \$1,569.44 each; average rate, 6%): 6%, \$28,250.
12 share loans (average, \$178.33 each; average rate, 6%): 6%, \$2,140.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$50.00	\$31.75	\$81.75
Cost per \$1,000 of assets	2.17	.96	3.13

* Daniel M. Malloy has since been elected treasurer.

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$12,555 00
Share loans repaid	1,210 00
Interest	1,584 50
Fines	76 83
Transfer fees	25
Withdrawal profits	32 09
Profits capital	3 55
Cash on hand October, 1917	3,412 57

\$18,874 79

DISBURSEMENTS.	
Dues capital withdrawn	\$3,258 00
Profits capital withdrawn	172 04
Real estate loans	10,250 00
Share loans	2,550 00
Bonds and notes	300 00
Temporary expense	71 75
Surplus	3 55
Cash on hand October, 1918	2,269 45

\$18,874 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1915	1	\$39 77	618	\$24,577 86
April 1916	2	32 99	76	2,507 24
Oct. 1916	3	26 29	86	2,260 94
April 1917	4	19 73	86	1,696 78
Oct. 1917	5	13 33	124	1,652 92
April 1918	6	7 09	49	347 41

Dues paid in advance 177 00

\$33,220 15

Dues capital	\$30,330 00
Profits capital	2,082 15
Unpaid dues	808 00

\$33,220 15

DATE OF EXAMINATION AND AUDIT, October 30.

MEETING HOUSE HILL CO-OPERATIVE BANK, BOSTON.

235 BOWDOIN STREET (DORCHESTER DISTRICT).

Incorporated April 22, 1914. Began business May 14, 1914.

WILLIAM J. FITZGERALD, *President.*

JOHN H. DORSEY, *Treasurer.*

Board of Directors: W. L. CAHALAN, J. T. CAVANAGH, 2d, J. J. COMFREY, F. S. DEVLIN, H. J. DIXON, J. H. DORSEY, J. J. FENNESSEY, W. J. FITZGERALD, J. A. FLYNN, J. P. LANDERS, DANIEL LEARY, C. J. LEONARD, A. C. MAHAN, J. A. McELANEY, J. H. McGRADY, R. M. MERRICK, C. J. MURPHY, PATRICK O'HEARN, AMBROGIO PIOTTI, C. F. REARDON, ERHARDT SCHATZ, R. F. SHEEHAN, W. E. WIGHT, F. A. YORK.

Security Committee: W. L. CAHALAN, J. H. DORSEY, C. J. MURPHY, AMBROGIO PIOTTI, W. E. WIGHT.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	
Loans on real estate	\$138,251 00
Loans on shares	3,640 00
Cash	638 84
	\$142,529 84

Liabilities.	
Dues capital	\$127,452 00
Profits capital	12,691 42
Guaranty fund	582 80
Surplus	325 82
Forfeited share account	1,438 07
Security committee	14 00
Suspense account	15 73
Overs and shorts	10 00

\$142,529 84

Shares.		Membership.	
Issued during year	531	Added during year	28
Withdrawn during year	533	Withdrawn during year	59
Forfeited during year	107	Members	445
Shares now pledged	946	Borrowers	73
Shares in force	3,711		

Profits Distributed.	
UNMATURED SHARES.	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

47 real estate loans (average, \$2,941.51 each; average rate, 5½%): 5½%, \$138,251.
 26 share loans (average, \$140 each; average rate, 6%): 6%, \$3,640.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$566.00	\$535.86	\$1,101.86
Cost per \$1,000 of assets	3.98	3.77	7.75

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$43,725 00
Real estate loans repaid	17,625 00
Share loans repaid	3,733 00
Interest	7,004 18
Fines	264 17
Transfer fees	75
Withdrawal profits	230 87
Forfeited profits	61 87
Surplus	15 53
Forfeited share account	2,186 08
Security committee	40 00
Overs and shorts	10 60
Cash on hand October, 1917	2,247 08
	\$77,144 13
DISBURSEMENTS.	
Dues capital withdrawn	\$14,667 00
Dues capital forfeited	2,517 00
Profits capital withdrawn	1,155 54
Profits capital forfeited	248 20
Real estate loans	52,075 00
Share loans	3,505 00
Temporary expense	834 11
Forfeited share account	1,496 86
Surplus	53
Security committee	6 00
Cash on hand October, 1918	638 84
	\$77,144 13

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1914	1	\$60 64	1,314	\$79,680 96
Aug. 1914	2	56 89	70	3,982 30
Nov. 1914	3	53 20	68	3,617 60
Feb. 1915	4	49 57	71	3,519 47
May 1915	5	45 97	67	3,079 99
Aug. 1915	6	42 42	17	721 14
Nov. 1915	7	38 92	88	3,424 96
Feb. 1916	8	35 43	168	5,952 24
May 1916	9	31 99	467	14,939 33
Aug. 1916	10	28 62	126	3,606 12
Nov. 1916	11	25 28	158	3,994 24
Feb. 1917	12	21 98	377	8,286 46
May 1917	13	18 73	53	992 69
Aug. 1917	14	15 50	111	1,720 50
Nov. 1917	15	12 32	147	1,811 04
Feb. 1918	16	9 18	99	908 82
May 1918	17	6 09	221	1,345 89
Aug. 1918	18	3 03	89	269 67
Dues paid in advance				131 00
				\$141,984 42
Dues capital				\$127,452 00
Profits capital				12,691 42
Unpaid dues				1,841 00
				\$141,984 42

DATES OF EXAMINATION AND AUDIT, October 31–November 4 inclusive.

MELROSE CO-OPERATIVE BANK, MELROSE.**543 MAIN STREET.**

Incorporated April 4, 1890. Began business April 20, 1890.

JOHN H. DUFFILL, *President.*CHARLES G. SCHAEDEL, *Treasurer.*

Board of Directors: C. H. ADAMS, C. L. ALLEN, C. J. BARTON, H. E. CHILD, J. C. CROLLY, W. A. DOLE,
J. H. DUFFILL, A. W. DUNTON, C. T. FERNALD, D. W. FITZPATRICK, J. S. HITCHINS, C. G.
SCHAEDEL, F. A. STEVENS, F. R. UPHAM, W. E. WATERHOUSE.

Security Committee: F. R. UPHAM, J. H. DUFFILL, J. S. HITCHINS.

Regular meetings for receipt of moneys the Saturday following the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$6,000 00	Dues capital	\$383,104 00
Loans on real estate	440,795 00	Profits capital	62,228 33
Loans on real estate, chap. 47, Gen.		96 matured shares represented by	
Acts 1918	3,222 00	certificates	19,200 00
Loans on shares	6,975 00	Guaranty fund	6,064 79
Cash	21,172 49	Surplus	6,598 62
		Interest	892 43
		Fines	52 58
		Withdrawal profits	15 74
		Security committee	8 00
	<u>\$478,164 49</u>		<u>\$478,164 49</u>

Shares.		Membership.	
Issued during year	1,182	Added during year	98
Withdrawn during year	953	Withdrawn during year	82
Matured during year	54	Members	1,049
Shares now pledged	2,411	Borrowers	264
Shares in force	8,354		
Matured shares represented by certificates	96		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

Rates and Averages on Loans.

232 real estate loans (average, \$1,913.87 each; average rate, 5.52%): 5%, \$29,050; 5¼%, \$400; 5½%, \$365,942; 6%, \$48,625.
34 share loans (average, \$205.15 each; average rate, 5.59%): 5½%, \$5,475; 5¾%, \$550; 6%, \$950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$775.00	\$507.97	\$1,282.97
Cost per \$1,000 of assets	1.62	1.06	2.68

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$98,484 00
Real estate loans repaid	21,633 00
Share loans repaid	7,800 00
Uncompleted mortgage loans	1,050 00
Interest	23,869 70
Fines	663 75
Transfer fees	1 25
Withdrawal profits	158 04
Matured share certificate account	3,400 00
Personal accounts	110 92
Security committee	142 00
Cash on hand October, 1917	9,245 06

\$166,557 72

DISBURSEMENTS.	
Dues capital withdrawn	\$38,142 00
Dues capital matured	7,884 00
Profits capital withdrawn	5,530 80
Profits capital matured	2,845 69
Real estate loans	72,625 00
Share loans	7,420 00
Uncompleted mortgage loans	3,675 00
Bonds and notes	4,000 00
Dividends, matured share certificates	906 85
Temporary expense	1,282 97
Matured share certificate account	800 00
Personal accounts	110 92
Security committee	162 00
Cash on hand October, 1918	21,172 49

\$166,557 72

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1906	44	\$197 77	12	\$2,373 24
April 1907	45	187 04	92	17,207 68
Oct. 1907	46	176 56	83	14,654 48
April 1908	47	166 34	56	9,315 04
Oct. 1908	48	156 38	60	9,382 80
April 1909	49	146 67	129	18,920 43
Oct. 1909	50	137 19	129	17,697 51
April 1910	51	127 95	168	21,495 60
Oct. 1910	52	118 94	148	17,603 12
April 1911	53	110 13	271	29,845 23
Oct. 1911	54	101 54	243	24,674 22
April 1912	55	93 16	240	22,358 40
Oct. 1912	56	84 98	290	24,644 20
April 1913	57	77 00	386	29,722 00
Oct. 1913	58	69 22	266	18,412 52
April 1914	59	61 62	408	25,140 96
Oct. 1914	60	54 20	494	26,774 80
April 1915	61	46 96	494	23,198 24
Oct. 1915	62	39 90	509	20,309 10
April 1916	63	33 01	723	23,866 23
Oct. 1916	64	26 29	652	17,141 08
April 1917	65	19 73	903	17,816 19
Oct. 1917	66	13 33	694	9,251 02
April 1918	67	7 09	736	5,218 24
Oct. 1918	68	1 00	168	168 00

Dues paid in advance 234 00

\$447,424 33

Dues capital	\$383,104 00
Profits capital	62,228 33
Unpaid dues	2,092 00

\$447,424 33

DATES OF EXAMINATION AND AUDIT, May 27-29 inclusive.

MERCHANTS CO-OPERATIVE BANK, BOSTON.**19 MILK STREET.**

Incorporated December 20, 1881. Began business February, 1882.

BERTRAM D. BLAISDELL, *President.*ALBERT E. DUFFILL, *Treasurer.*

Board of Directors: H. E. ABBEY, J. H. AUBIN, B. D. BLAISDELL, G. T. BOSSON, FRANK FANNING, W. F. FREEMAN, J. A. GOULD, C. N. MARLAND, A. J. MERCER, A. S. PARSONS, H. A. PERKINS, F. M. PERRY, J. C. PINEO, C. D. RICE, C. W. SHERMAN, J. A. SPARROW, THOMAS SWADKINS, F. O. WHITNEY.

Security Committee: G. T. BOSSON, A. S. PARSONS, H. A. PERKINS, J. H. AUBIN, W. F. FREEMAN, FRANK FANNING.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$135,000 00	Dues capital	\$5,079,400 00
Loans on real estate	5,869,965 00	Profits capital	907,510 28
Loans on real estate, chap. 47, Acts of 1918	13,844 82	Guaranty fund	231,348 75
Loans on shares	208,135 00	Surplus	45,170 17
Real estate by foreclosure, etc.	16,260 09	Interest	38,004 18
Temporary expense account	2,661 86	Fines	403 18
Taxes paid	727 78	Transfer fees	11 00
Cash	78,128 39	Withdrawal profits	1,781 08
		Forfeited share account	4,112 80
		Personal accounts	166 40
		Due on uncompleted loans	16,800 00
		Profit and loss	15 10
	\$6,324,722 94		\$6,324,722 94

Shares.		Membership.	
Issued during year	15,085	Added during year	803
Withdrawn during year	12,944	Withdrawn during year	1,053
Forfeited during year	681	Members	9,553
Matured during year	1,829	Borrowers	2,746
Shares now pledged	37,657		
Shares in force	103,330		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 20% on series from 6 to 6½ years old; 15% on series from 6½ to 7 years old; 10% on series from 7 to 7½ years old; 5% on series from 7½ to 8 years old; after 8 years, none.

Rates and Averages on Loans.

2,136 real estate loans (average, \$2,754.59 each; average rate, 5.34%): 5%, \$1,765,500; 5½%, \$1,689,672.19; 6%, \$1,594,265.90; 6½%, \$292,800; 7%, \$460,550; 7½%, \$82,621.73; 8%, \$15,500; 8½%, \$2,000; 9%, \$400; 9½%, \$300.

1,097 share loans (average, \$189.73 each; average rate, 5.53%): 5%, \$22,300; 5½%, \$49,770; 6%, \$82,680; 6½%, \$7,840; 7%, \$34,525; 7½%, \$3,590; 8%, \$6,560; 8½%, \$470; 9%, \$400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$11,154.12	\$8,400.87	\$19,554.99
Cost per \$1,000 of assets	1.77	1.32	3.09

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$1,237,762 00
Real estate loans eliminated by foreclosure	60,900 00
Real estate loans eliminated by maturity of shares	64,850 00
Real estate loans repaid	494,285 00
Share loans repaid	160,420 00
Uncompleted mortgage loans	157,150 00
Real estate by foreclosure	67,111 61
Interest	325,586 47
Fines	12,117 67
Transfer fees	56 75
Withdrawal profits	9,061 46
Forfeited profits	457 15
Temporary expense	3,087 98
Forfeited share account	16,861 65
Profits capital	20 61
Insurance and taxes	5,012 40
Suspense account	1,889 61
Personal accounts	166 40
Overs and shorts	549 77
Profit and loss	15 10
Surplus	121 04
Cash on hand October, 1917	137,477 88

\$2,754,960 55

DISBURSEMENTS.	
Dues capital withdrawn	\$545,233 00
Dues capital forfeited	16,032 00
Dues capital matured	265,205 00
Profits capital withdrawn	100,566 90
Profits capital forfeited	2,650 35
Profits capital matured	101,731 25
Real estate loans	1,079,200 00
Share loans	147,230 00
Uncompleted mortgage loans	158,060 00
Withdrawal profits	2 80
Bonds and notes	116,500 00
Real estate by foreclosure	79,701 45
Real estate loan, chap. 47, Acts of 1918	13,844 82
Interest	822 27
Temporary expense	22,642 97
Fines	36 28
Forfeited share account	15,114 46
Insurance and taxes	5,447 03
Guaranty fund	4,642 14
Suspense account	1,738 01
Overs and shorts	345 07
Surplus	36 36
Cash on hand October, 1918	78,128 39

\$2,754,960 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1906	55	\$196 31	415	\$81,468 65
Mar. 1907	56	190 89	649	123,857 61
June 1907	57	185 49	582	107,955 18
Sept. 1907	58	180 18	491	88,468 38
Dec. 1907	59	174 94	711	124,382 34
Mar. 1908	60	169 75	979	166,185 25
June 1908	61	164 63	640	105,363 20
Sept. 1908	62	159 59	623	99,424 57
Dec. 1908	63	154 61	629	97,249 69
Mar. 1909	64	149 71	1,035	154,949 85
June 1909	65	144 82	802	116,145 64
Sept. 1909	66	140 03	907	127,007 21
Dec. 1909	67	135 30	825	111,622 50
Mar. 1910	68	130 60	1,366	178,399 60
June 1910	69	125 99	1,017	128,131 83
Sept. 1910	70	121 43	1,117	135,637 31
Dec. 1910	71	116 91	1,092	127,665 72
Mar. 1911	72	112 47	1,967	221,228 49
June 1911	73	108 06	1,211	130,860 66
Sept. 1911	74	103 71	1,331	138,038 01
Dec. 1911	75	99 42	1,633	162,352 86
Mar. 1912	76	95 19	1,860	177,053 40
June 1912	77	91 00	1,902	173,082 00
Sept. 1912	78	86 87	1,802	156,539 74
Dec. 1912	79	82 78	1,851	153,225 78
Mar. 1913	80	78 75	2,193	172,698 75
June 1913	81	74 76	2,055	153,631 80
Sept. 1913	82	70 81	1,825	129,228 25
Dec. 1913	83	66 93	2,195	146,911 35
Mar. 1914	84	63 09	2,604	164,286 36
June 1914	85	59 28	2,834	167,999 52
Sept. 1914	86	55 54	2,356	130,852 24
Dec. 1914	87	51 84	2,909	150,802 56
Mar. 1915	88	48 21	3,319	160,008 99
June 1915	89	44 61	3,192	142,395 12
Sept. 1915	90	41 06	3,328	136,647 68
Dec. 1915	91	37 57	3,865	145,208 05
Mar. 1916	92	34 12	4,365	148,933 80
June 1916	93	30 72	4,600	141,312 00
Sept. 1916	94	27 36	4,343	118,824 48
Dec. 1916	95	24 03	4,240	101,887 20
Mar. 1917	96	20 76	4,976	103,301 76
June 1917	97	17 53	4,077	71,469 81
Sept. 1917	98	14 34	3,380	48,469 20
Dec. 1917	99	11 19	3,022	33,816 18
Mar. 1918	100	8 09	4,356	35,240 04
June 1918	101	5 03	3,289	16,543 67
Sept. 1918	102	2 00	2,570	5,140 00

Dues paid in advance 8,465 00

\$6,020,399 28

Dues capital	\$5,079,400 00
Profits capital	907,510 28
Unpaid dues	33,479 00
Suspense dues	10 00

\$6,020,399 28

DATES OF EXAMINATION AND AUDIT, January 21–February 12 inclusive.

MERRIMACK CO-OPERATIVE BANK, LAWRENCE.

264 ESSEX STREET.

Incorporated April 2, 1892. Began business April 23, 1892.

JOHN J. HURLEY, *President.*CORNELIUS A. MCCARTHY, *Treasurer.*

Board of Directors: F. W. BOODY, J. A. BROGAN, T. J. BUCKLEY, M. B. DORGAN, GEORGE GELINEAU, F. C. HARMON, E. A. HART, J. J. HURLEY, J. A. HURLEY, J. A. LEVEK, C. A. MCCARTHY, J. H. McDONALD, JAMES McDOWELL, J. P. MULHOLLAND, J. J. PETROSKE, FRANK QUINN, A. H. ROGERS, J. J. SULLIVAN, M. A. SULLIVAN, M. J. SULLIVAN, E. P. WHITE.

Security Committee: J. J. SULLIVAN, J. J. PETROSKE, FRANK QUINN.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1913.

Assets.		Liabilities.	
Bonds and notes	\$31,943 75	Dues capital	\$605,105 00
Loans on real estate	637,050 00	Profits capital	77,109 30
Loans on shares	29,526 00	165 matured shares represented by	
Real estate by foreclosure, etc.	6,970 15	certificates	33,000 00
Unpaid interest	1,383 57	Guaranty fund	3,999 58
Unpaid fines	275 19	Surplus	3,808 09
Permanent expense account	1,150 11	Forfeited share account	693 23
Accrued interest on Liberty Loan		Deposits or installments received	
Bonds	868 85	on sales of Liberty Loan Bonds	2,954 75
Cash	17,777 33	Dividend, matured share certificates	275 00
	\$726,944 95		\$726,944 95

Shares.		Membership.	
Issued during year	5,300	Added during year	499
Withdrawn during year	3,354	Withdrawn during year	400
Forfeited during year	164	Members	2,073
Matured during year	64	Borrowers	402
Shares now pledged	4,803		
Shares in force	19,033		
Matured shares represented by certificates	165		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

252 real estate loans (average, \$2,527.98 each; average rate, 5.92%): 5%, \$35,500; 5½%, \$24,800; 6%, \$576,750.

248 share loans (average, \$119.06 each; average rate, 6%): 6%, \$29,526.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,467.50	\$1,643.07	\$4,110.57
Cost per \$1,000 of assets	3.39	2.26	5.65

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$222,398 00
Real estate loans repaid	76,500 00
Share loans repaid	22,495 00
Bonds and notes	40,454 50
Interest	37,147 57
Fines	1,139 63
Transfer fees	5 50
Withdrawal profits	1,007 55
Forfeited profits	17 16
Forfeited share account	877 39
Matured share account	12,825 19
Matured share certificate account	9,600 00
Security committee	257 50
Surplus	3 80
Cash on hand October, 1917	11,997 07

\$436,725 86

DISBURSEMENTS.	
Dues capital withdrawn	\$73,425 00
Dues capital forfeited	678 00
Dues capital matured	9,088 00
Profits capital withdrawn	7,129 95
Profits capital forfeited	56 82
Profits capital matured	3,737 19
Real estate loans	201,575 00
Share loans	32,625 00
Uncompleted mortgage loans	3,977 00
Bonds and notes	59,743 75
Real estate by foreclosure	6,970 15
Interest	125 92
Temporary expense	4,010 57
Permanent expense	41 25
Forfeited share account	664 37
Matured share account	12,825 19
Accrued interest on bonds	702 43
Interest paid on bonds	45 45
Dividend, matured share certificates	1,269 99
Security committee	257 50
Cash on hand October, 1918	17,777 33

\$436,725 86

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1907	31	\$193 55	9	\$1,741 95
Nov. 1907	32	182 32	13	2,370 16
May 1908	33	171 35	36	6,168 60
Nov. 1908	34	160 75	23	3,697 25
May 1909	35	150 40	64	9,625 60
Nov. 1909	36	140 37	80	11,229 60
May 1910	37	130 59	73	9,533 07
Nov. 1910	38	121 11	108	13,079 88
May 1911	39	111 83	97	10,847 51
Nov. 1911	40	102 86	120	12,343 20
May 1912	41	94 13	86	8,095 18
Nov. 1912	42	85 61	637	54,533 57
Feb. 1913	43	81 45	281	22,587 45
May 1913	44	77 34	250	19,335 00
Aug. 1913	45	73 30	257	18,538 10
Nov. 1913	46	69 28	245	16,973 60
Feb. 1914	47	65 34	821	53,644 14
May 1914	48	61 44	676	41,533 44
Aug. 1914	49	57 61	352	20,278 72
Nov. 1914	50	53 83	387	20,832 21
Feb. 1915	51	50 11	347	17,388 17
May 1915	52	46 43	760	35,286 80
Aug. 1915	53	42 80	511	21,870 80
Nov. 1915	54	39 22	710	27,846 20
Feb. 1916	55	35 70	1,264	45,124 80
May 1916	56	32 22	862	27,773 64
Aug. 1916	57	28 80	822	23,673 60
Nov. 1916	58	25 42	1,069	27,173 98
Feb. 1917	59	22 09	1,928	42,589 52
May 1917	60	18 80	628	11,806 40
Aug. 1917	61	15 56	708	11,016 48
Nov. 1917	62	12 36	1,255	15,511 80
Feb. 1918	63	9 21	678	6,244 38
May 1918	64	6 10	2,046	12,480 60
Aug. 1918	65	3 03	830	2,514 90

Dues paid in advance . . . 1,618 00

\$687,508 30

Dues capital	\$605,105 00
Profits capital	77,109 30
Unpaid dues	5,294 00

\$687,508 30

DATES OF EXAMINATION AND AUDIT, June 24-28 inclusive.

METROPOLITAN CO-OPERATIVE BANK, BOSTON.**78 DEVONSHIRE STREET.**

Incorporated May 14, 1915. Began business May 24, 1915.

FRED E. BOLTON, *President.*BENJAMIN P. ELLIS, *Treasurer.*

Board of Directors: F. E. BOLTON, H. M. CHAMBERLAIN, F. I. COOPER, A. L. CUTTING, H. D. DOCKRAY, B. P. ELLIS, H. H. HALE, MABEL F. HALE, J. C. HALL, THEODORA M. HASTINGS, H. W. LEWIS, SAMUEL MAYLOR, JR., T. E. MCCARTHY, LENA E. MENDELSON, C. A. PALMER, T. H. RATIGAN, GUY RICHARDSON, ANNIE M. STONE, H. F. WEILER.

Security Committee: F. E. BOLTON, H. M. CHAMBERLAIN, A. L. CUTTING, H. D. DOCKRAY, B. P. ELLIS, SAMUEL MAYLOR, JR.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$1,889 90	Dues capital	\$97,799 00
Loans on real estate	93,675 00	Profits capital	7,737 24
Loans on shares	7,690 00	Guaranty fund	237 33
Real estate by foreclosure, etc.	1,859 35	Surplus	185 84
Unpaid interest	352 20	Forfeited share account	156 94
Unpaid fines	45 26	Security committee	3 00
Profit and loss	61 31	Suspense account	24 02
Cash	570 35		
	<u>\$106,143 37</u>		<u>\$106,143 37</u>

Shares.		Membership.	
Issued during year	1,378	Added during year	126
Withdrawn during year	649	Withdrawn during year	114
Forfeited during year	39	Members	439
Shares now pledged	763	Borrowers	70
Shares in force	3,858		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; 20% on series from 3 to 6 years old; after 6 years, none.

Rates and Averages on Loans.

34 real estate loans (average, \$2,755.15 each; average rate, 5.99%): 5½%, \$2,200; 6%, \$91,475.
36 share loans (average, \$213.61 each; average rate, 6%): 6%, \$7,690.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$831.44	\$831.44
Cost per \$1,000 of assets	—	7.81	7.81

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$41,512 00
Real estate loans repaid	6,625 00
Share loans repaid	4,510 00
Real estate by foreclosure	4,258 98
Interest	5,222 73
Fines	167 89
Transfer fees	2 12
Withdrawal profits	139 76
Forfeited profits	8 73
Forfeited share account	409 94
Security committee	26 00
Guaranty fund	67 81
Suspense account	599 07
Profits capital	70
Fines	12
Cash on hand October, 1917	6,358 43
	<u>\$69,909 28</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$10,922 00
Dues capital forfeited	688 00
Profits capital withdrawn	589 19
Profits capital forfeited	45 69
Real estate loans	39,150 00
Share loans	8,230 00
Bonds and notes	1,889 90
Real estate by foreclosure	6,118 33
Interest	32
Temporary expense	666 33
Permanent expense	105 58
Forfeited share account	263 00
Security committee	26 00
Suspense account	575 05
Profits capital	12
Surplus	69 42
Cash on hand October, 1918	1,570 35
	<u>\$69,909 28</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1915	1	\$45 98	1,220	\$56,095 60
Aug. 1915	2	42 43	63	2,673 09
Nov. 1915	3	38 92	343	13,349 56
Feb. 1916	4	35 45	184	6,522 80
May 1916	5	32 02	115	3,682 30
Aug. 1916	6	28 64	160	4,582 40
Nov. 1916	7	25 29	156	3,945 24
Feb. 1917	8	22 00	197	4,334 00
May 1917	9	18 74	121	2,267 54
Aug. 1917	10	15 52	91	1,412 32
Nov. 1917	11	12 33	162	1,997 46
Feb. 1918	12	9 20	443	4,075 60
May 1918	13	6 10	332	2,025 20
Aug. 1918	14	3 03	271	821 13
Dues paid in advance				214 00
				<u>\$107,998 24</u>
Dues capital				\$97,799 00
Profits capital				7,737 24
Unpaid dues				2,462 00
				<u>\$107,998 24</u>

DATES OF EXAMINATION AND AUDIT, September 5-9 inclusive.

MIDDLEBOROUGH CO-OPERATIVE BANK, MIDDLEBOROUGH.**38 SOUTH MAIN STREET.**

Incorporated May 1, 1889. Began business May 21, 1889.

ALVIN C. HOWES, *President.*WALTER L. BEALS, *Treasurer.*

Board of Directors: C. N. ATWOOD, L. O. ATWOOD, W. L. BEALS, S. L. BRETT, W. H. CRONIN, A. C. HOWES, J. H. KENNEDY, A. F. MITCHELL, Z. E. PHINNEY, H. W. SEARS, D. D. SULLIVAN, J. V. SULLIVAN, A. A. THOMAS, ALLERTON THOMPSON, LORENZO WOOD.

Security Committee: LORENZO WOOD, C. N. ATWOOD, ALLERTON THOMPSON.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$11,144 85	Dues capital	\$450,464 00
Loans on real estate	632,700 00	Profits capital	85,915 30
Loans on matured share certificates	580 00	618 matured shares represented by certificates	123,600 00
Loans on shares	5,750 00	Guaranty fund	7,942 20
Common form mortgages	2,125 42	Surplus	3,429 93
Real estate by foreclosure, etc. . . .	5,673 40	Forfeited share account	3 00
Insurance and taxes paid	75 94	Due on uncompleted loans	4,865 58
Cash	19,760 40	Deposits or installments received on sales of Liberty Loan Bonds	45 00
		Dividend on matured share certificates	1,545 00
	\$677,810 01		\$677,810 01

Shares.		Membership.	
Issued during year	1,380	Added during year	98
Withdrawn during year	1,007	Withdrawn during year	93
Forfeited during year	34	Members	1,154
Matured during year	171	Borrowers	454
Shares now pledged	3,411		
Shares in force	8,722		
Matured shares represented by certificates	618		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

423 real estate loans (average, \$1,495.74 each; average rate, 5.61%): 5%, \$85,750; 5¼%, \$118,200; 5½%, \$141,600; 6%, \$287,150.
 31 share loans (average, \$204.19 each; average rate, 5.46%): 5¼%, \$890; 5½%, \$5,440.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,923.34	\$2,018.76	\$3,942.10
Cost per \$1,000 of assets	2.84	2.98	5.82

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$104,689 00
Real estate loans eliminated by foreclosure	6,400 00
Real estate loans eliminated by maturity of shares	10,950 00
Real estate loans repaid	38,900 00
Share loans repaid	9,840 00
Uncompleted mortgage loans	9,928 77
Mortgages	44 11
Deposits on Liberty Bonds	45 00
Guaranty fund	22 99
Interest	35,424 97
Security committee	284 00
Fines	1,127 81
Transfer fees	7 75
Withdrawal profits	86 21
Profits capital	6 69
Permanent expense	8 25
Temporary expense	262 39
Forfeited share account	1,082 08
Insurance and taxes	354 61
Matured share account	34,310 94
Matured share certificate account	20,200 00
Personal accounts	2,417 19
Surplus	1 00
Lost pass books	3 00
Overs and shorts	29 86
Cash on hand October, 1917	12,752 03
	\$289,178 65

DISBURSEMENTS.	
Dues capital withdrawn	\$42,733 00
Dues capital forfeited	1,335 00
Dues capital matured	24,968 00
Profits capital withdrawn	6,960 22
Profits capital forfeited	120 71
Profits capital matured	9,061 43
Real estate loans	107,200 00
Share loans	5,540 00
Uncompleted mortgage loans	9,871 62
Leased property	53 70
Bonds and notes	6,144 85
Real estate by foreclosure	5,673 40
Interest	303 65
Temporary expense	2,843 84
Permanent expense	352 72
Forfeited share account	1,089 08
Insurance and taxes	147 82
Matured share account	34,712 08
Matured share certificate account	1,800 00
Dividend on matured share certificates	5,635 47
Personal accounts	2,417 19
Security committee	391 75
Surplus	22 99
Lost pass books	4 00
Overs and shorts	35 73
Cash on hand October, 1918	19,760 40
	\$289,178 65

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	36	\$197 04	73	\$14,383 92
May 1907	37	186 30	200	37,260 00
Nov. 1907	38	175 81	114	20,042 34
May 1908	39	165 59	131	21,692 29
Nov. 1908	40	155 61	195	30,343 95
May 1909	41	145 87	182	26,548 34
Nov. 1909	42	136 37	173	23,592 01
May 1910	43	127 11	235	29,870 85
Nov. 1910	44	118 05	150	17,707 50
May 1911	45	109 25	328	35,834 00
Nov. 1911	46	100 64	146	14,693 44
May 1912	47	92 25	296	27,306 00
Nov. 1912	48	84 04	335	28,153 40
May 1913	49	76 03	319	24,253 57
Nov. 1913	50	68 22	412	28,106 64
May 1914	51	60 61	444	26,910 84
Nov. 1914	52	53 21	360	19,155 60
May 1915	53	45 98	496	22,806 08
Nov. 1915	54	38 91	654	25,447 14
May 1916	55	32 01	467	14,948 67
Aug. 1916	56	28 63	386	11,051 18
Nov. 1916	57	25 29	435	11,001 15
Feb. 1917	58	21 99	331	7,278 69
May 1917	59	18 73	368	6,892 64
Aug. 1917	60	15 51	306	4,746 06
Nov. 1917	61	12 33	262	3,230 46
Feb. 1918	62	9 19	351	3,225 69
May 1918	63	6 09	361	2,198 49
Aug. 1918	64	3 03	212	642 36

Dues paid in advance	962 00
	\$540,285 30
Dues capital	\$450,464 00
Profits capital	85,915 30
Unpaid dues	3,906 00
	\$540,285 30

DATES OF EXAMINATION AND AUDIT, November 7-14 inclusive.

MIDDLESEX CO-OPERATIVE BANK, LOWELL.**53 CENTRAL STREET.**

Incorporated November 2, 1892. Began business November 3, 1892.

WILLIAM M. SHERWELL, *President.*WILLIAM D. BROWN, *Treasurer.*

Board of Directors: W. D. BROWN, M. J. BURNS, H. W. COBURN, C. W. DANA, ARTHUR GENEST, E. J. GILMORE, S. C. GULLINE, N. D. KEABLES, W. R. KILPATRICK, F. S. KINGSBURY, S. G. PILLSBURY, W. M. SHERWELL.

Security Committee: W. M. SHERWELL, W. R. KILPATRICK, N. D. KEABLES.

Regular meetings for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes . . .	\$8,000 00	Dues capital . . .	\$743,430 00
Loans on real estate . . .	\$43,240 00	Profits capital . . .	133,901 07
Loans on shares . . .	30,870 00	Guaranty fund . . .	8,317 65
Interest . . .	1,068 87	Surplus . . .	7,415 32
Unpaid fines . . .	156 10	Forfeited share account . . .	12 00
Cash . . .	10,541 07	Due on uncompleted loans . . .	800 00
	<u>\$893,876 04</u>		<u>\$893,876 04</u>

Shares.		Membership.	
Issued during year . . .	2,860	Added during year . . .	312
Withdrawn during year . . .	1,830	Withdrawn during year . . .	247
Forfeited during year . . .	7	Members . . .	1,807
Matured during year . . .	321	Borrowers . . .	495
Shares now pledged . . .	5,054		
Shares in force . . .	14,483		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans.

417 real estate loans (average, \$2,022.16 each; average rate, 5.08%): 5%, \$750,990; 5½%, \$44,500; 6%, \$47,750.

78 share loans (average, \$395.77 each; average rate, 5.11%): 5%, \$26,230; 5½%, \$2,330; 6%, \$2,310.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$2,517.30	\$571.75	\$3,089.05
Cost per \$1,000 of assets . . .	2.82	.64	3.46

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$176,030 00
Real estate loans eliminated by maturity of shares	7,200 00
Real estate loans repaid	81,735 00
Share loans repaid	16,860 00
Uncompleted mortgage loans	10,100 00
Real estate by foreclosure	2,122 42
Interest	43,911 14
Fines	948 59
Transfer fees	10 50
Withdrawal profits	1,191 53
Forfeited profits	44
Forfeited share account	12 00
Cash on hand October, 1917	20,742 74

\$360,864 36

DISBURSEMENTS.	
Dues capital withdrawn	\$76,592 00
Dues capital forfeited	12 00
Dues capital matured	47,508 00
Profits capital withdrawn	10,939 81
Profits capital forfeited	1 78
Profits capital matured	16,157 44
Real estate loans	169,850 00
Share loans	11,130 00
Uncompleted mortgage loans	11,250 00
Bonds and notes	3,000 00
Real estate by foreclosure	13 70
Interest	779 51
Temporary expense	3,089 05
Cash on hand October, 1918	10,541 07

\$360,864 36

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	29	\$194 62	245	\$47,681 90
May 1907	30	184 12	123	22,646 76
Nov. 1907	31	173 87	163	28,340 81
May 1908	32	163 88	96	15,732 48
Nov. 1908	33	154 09	183	28,198 47
May 1909	34	144 57	397	57,394 29
Nov. 1909	35	135 21	425	57,464 25
May 1910	36	126 13	338	42,631 94
Nov. 1910	37	117 23	401	47,009 23
May 1911	38	108 53	371	40,264 63
Nov. 1911	39	100 05	452	45,222 60
May 1912	40	91 75	627	57,527 25
Nov. 1912	41	83 65	585	48,935 25
May 1913	42	75 74	504	38,172 96
Nov. 1913	43	68 02	882	59,993 64
May 1914	44	60 47	643	38,882 21
Nov. 1914	45	53 09	571	30,314 39
May 1915	46	45 88	740	33,951 20
Nov. 1915	47	38 84	918	35,655 12
May 1916	48	31 97	996	31,842 12
Nov. 1916	49	25 27	1,126	28,454 02
May 1917	50	18 72	1,062	19,880 64
Nov. 1917	51	12 33	1,124	13,858 92
May 1918	52	6 09	1,511	9,201 99

Dues paid in advance 917 00

\$880,174 07

Dues capital	\$743,430 00
Profits capital	133,901 07
Unpaid dues	2,843 00

\$880,174 07

DATES OF EXAMINATION AND AUDIT, October 7-14 inclusive.

MILFORD CO-OPERATIVE BANK, MILFORD.

189 MAIN STREET.

Incorporated March 31, 1887. Began business April 1, 1887.

RUFUS C. ELDRIDGE, *President.*

WALTER F. MANN, *Treasurer.*

Board of Directors: H. W. AUSTIN, H. A. BROWN, C. L. CLARK, D. J. CRONAN, S. A. EASTMAN, R. C. ELDRIDGE, L. E. HEATH, H. H. LENT, A. T. MACUEN, W. F. MANN, W. S. MARDEN, JOHN NOLAN, P. E. SWEENEY, H. E. WHITNEY, E. P. WILLARD.

Security Committee: C. L. CLARK, D. J. CRONAN, L. E. HEATH.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	Liabilities.
Bonds and notes	Dues capital
Loans on real estate	Profits capital
Loans on shares	Guaranty fund
Real estate by foreclosure, etc.	Surplus
Unpaid fines	Interest
Temporary expense account	Transfer fees
Cash	Withdrawal profits
	Forfeited share account
	Due on uncompleted loans
\$734,821 13	\$734,821 13

Shares.	
Issued during year	1,166
Withdrawn during year	586
Matured during year	452
Shares now pledged	4,107
Shares in force	10,315

Membership.	
Added during year	264
Withdrawn during year	105
Members	1,699
Borrowers	524

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

431 real estate loans (average, \$1,457.79 each; average rate, 5.26%): 5%, \$42,600; 5¼%, \$21,275; 5½%, \$548,655; 5¾%, \$8,525; 5½%, \$3,250; 5¾%, \$11,500; 5¾%, \$4,900; 5¾%, \$7,100; 6%, \$4,250; 6¼%, \$350; 6¼%, \$1,800; 6¼%, \$1,860; 6¾%, \$800; 6¼%, \$600.

93 share loans (average, \$285.84 each; average rate, 5.47%): 5%, \$54; 5¼%, \$18,755; 6%, \$7,775.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,993.50	\$1,166.18	\$3,159.68
Cost per \$1,000 of assets	2.71	1.59	4.30

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$123,280 00
Real estate loans eliminated by maturity of shares	14,600 00
Real estate loans repaid	66,845 00
Share loans repaid	15,090 00
Uncompleted mortgage loans	750 00
Bonds and notes	9,000 00
Real estate by foreclosure	120 00
Interest	36,759 78
Fines	1,280 80
Transfer fees	10 00
Withdrawal profits	481 55
Surplus	12 45
Cash on hand October, 1917	22,478 19

\$290,707 77

DISBURSEMENTS.	
Dues capital withdrawn	\$34,951 00
Dues capital matured	66,019 00
Profits capital withdrawn	6,624 95
Profits capital matured	23,730 66
Real estate loans	82,250 00
Share loans	14,690 00
Uncompleted mortgage loans	200 00
Bonds and notes	20,000 00
Real estate by foreclosure	66 65
Interest	787 05
Temporary expense	3,159 68
Cash on hand October, 1918	38,228 78

\$290,707 77**Reconciliation of Share Account with Dues and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1906	40	\$197 75	120	\$23,730 00
April 1907	41	187 03	376	70,323 28
Oct. 1907	42	176 55	131	23,128 05
April 1908	43	166 33	114	18,961 62
Oct. 1908	44	156 40	86	13,450 40
April 1909	45	146 72	527	77,321 44
Oct. 1909	46	137 24	218	29,918 32
April 1910	47	127 99	225	28,797 75
Oct. 1910	48	118 98	295	35,099 10
April 1911	49	110 17	535	58,940 95
Oct. 1911	50	101 58	176	17,878 08
April 1912	51	93 19	306	28,516 14
Oct. 1912	52	85 00	195	16,575 00
April 1913	53	77 01	601	46,283 01
Oct. 1913	54	69 22	443	30,664 46
April 1914	55	61 62	511	31,487 82
Oct. 1914	56	54 20	278	15,067 60
April 1915	57	46 96	798	37,474 08
Oct. 1915	58	39 90	738	29,446 20
April 1916	59	33 01	773	25,516 73
Oct. 1916	60	26 29	696	18,297 84
April 1917	61	19 73	741	14,619 93
Oct. 1917	62	13 33	611	8,144 63
April 1918	63	7 09	627	4,445 43
Oct. 1918	64	1 00	194	194 00

Dues paid in advance 912 00

\$705,193 86

Dues capital	\$586,972 00
Profits capital	115,494 86
Unpaid dues	2,727 00

\$705,193 86

DATES OF EXAMINATION AND AUDIT, August 22-27 inclusive.

MONTELLO CO-OPERATIVE BANK, BROCKTON.**747 NORTH MAIN STREET.**

Incorporated August 11, 1911. Began business September 14, 1911.

JOSEPH HEWETT, *President.*HERBERT C. JOHNSON, *Treasurer.*

Board of Directors: S. P. ALDEN, D. W. BATTLES, D. E. BROWN, W. R. COOK, J. J. COOPER, J. L. EMERY, J. H. GORDON, E. L. GOWDY, W. F. HALL, JOSEPH HEWETT, C. P. HOLLAND, H. C. JOHNSON, W. E. JOHNSON, W. E. MERRILL, A. E. NELSON, C. D. NEVINS, C. A. NOYES, J. B. NYE, A. R. PERKINS, F. L. PRICE, C. C. REED, HARVEY SWEETSER, J. G. WILDE.

Security Committee: J. L. EMERY, W. F. HALL, J. B. NYE.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$413,400 00	Dues capital	\$353,352 00
Loans on shares	9,235 00	Profits capital	57,110 77
Unpaid fines	196 09	Guaranty fund	3,683 00
Permanent expense account	400 00	Surplus	5,628 00
Temporary expense account	134 91	Interest	1,055 29
Insurance and taxes paid	153 30	Withdrawal profits	42 88
Overs and shorts	71 06	Forfeited share account	12 00
Cash	1,688 58	Due on uncompleted loans . . .	4,400 00
	<u>\$425,283 94</u>		<u>\$425,283 94</u>

Shares.		Membership.	
Issued during year	757	Added during year	81
Withdrawn during year	634	Withdrawn during year	103
Shares now pledged	2,354	Members	689
Shares in force	6,973	Borrowers	220
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

195 real estate loans (average, \$2,097.44 each; average rate, 6%): 6%, \$413,400.
 25 share loans (average, \$369.40 each; average rate, 6%): 6%, \$9,235.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$523.31	\$696.18	\$1,219.49
Cost per \$1,000 of assets	1.24	1.64	2.88

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$80,979 00
Real estate loans repaid	37,100 00
Share loans repaid	1,520 00
Uncompleted mortgage loans	5,900 00
Other receipts	25
Profits capital	14 13
Interest	21,898 05
Fines	693 92
Transfer fees	75
Surplus	1 15
Withdrawal profits	393 14
Overs and shorts	307 78
Taxes	245 52
Cash on hand October, 1917	5,963 18
	<u><u>\$155,016 87</u></u>

DISBURSEMENTS.	
Dues capital withdrawn	\$21,593 00
Profits capital withdrawn	2,431 24
Real estate loans	120,200 00
Share loans	4,285 00
Uncompleted mortgage loans	2,400 00
Withdrawal profits	1 32
Fines	16
Overs and shorts	413 36
Interest	40 00
Temporary expense	1,174 59
Permanent expense	274 90
Forfeited share account	110 00
Taxes	403 82
Surplus	90
Cash on hand October, 1918	1,688 58
	<u><u>\$155,016 87</u></u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	\$104 32	1,172	\$122,263 04
Mar. 1912	2	95 67	857	81,989 19
Sept. 1912	3	87 26	315	27,486 90
Mar. 1913	4	79 06	558	44,115 48
Sept. 1913	5	71 06	265	18,830 90
Mar. 1914	6	63 28	445	28,159 60
Sept. 1914	7	55 73	196	10,923 08
Mar. 1915	8	48 36	396	19,150 56
Sept. 1915	9	41 19	363	14,951 97
Mar. 1916	10	34 21	432	14,778 72
Sept. 1916	11	27 41	453	12,416 73
Mar. 1917	12	20 80	567	11,793 60
Sept. 1917	13	14 36	320	4,595 20
Mar. 1918	14	8 10	518	4,195 80
Sept. 1918	15	2 00	116	232 00

Dues paid in advance	682 00
	<u><u>\$416,564 77</u></u>

Dues capital	\$353,352 00
Profits capital	57,110 77
Unpaid dues	6,102 00
	<u><u>\$416,564 77</u></u>

DATES OF EXAMINATION AND AUDIT, June 25-July 2 inclusive.

MT. WASHINGTON CO-OPERATIVE BANK, BOSTON.**445 BROADWAY (SOUTH BOSTON DISTRICT).**

Incorporated June 20, 1893. Began business June 21, 1893.

THOMAS J. GIBLIN, *President.*JOHN M. SHEA, *Treasurer.*

Board of Directors: D. W. CREED, C. A. CURTIS, F. L. DONNELLY, T. J. GIBLIN, T. R. GRIMES, F. J. HANNON, W. J. HENNESSEY, F. W. LYONS, FRANCIS MAGURN, C. P. MOONEY, J. P. MORGAN, M. J. MULLEN, M. J. MURRAY, J. M. SHEA, ALFRED SMART.

Security Committee: C. P. MOONEY, F. J. HANNON, W. J. HENNESSEY.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$13,100 00	Dues capital	\$818,230 00
Loans on real estate	1,062,350 00	Profits capital	148,446 71
Loans on real estate, chap. 47, Acts of 1918	2,200 00	628 matured shares represented by certificates	125,600 00
Loans on shares	19,525 00	Guaranty fund	17,711 50
Unpaid interest	3,400 50	Surplus	13,343 75
Unpaid fines	200 00	Forfeited share account	301 45
Insurance and taxes paid	104 55	Due on uncompleted loans	300 00
Cash	24,466 36	Dividend, matured share certificates	1,413 00
	\$1,125,346 41		\$1,125,346 41

Shares.		Membership.	
Issued during year	2,865	Added during year	239
Withdrawn during year	2,260	Withdrawn during year	260
Forfeited during year	125	Members	1,623
Matured during year	413	Borrowers	513
Shares now pledged	6,272		
Shares in force	16,653		
Matured shares represented by certificates	628		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans.

443 real estate loans (average, \$2,398.08 each; average rate, 5.43%): 5%, \$161,450; 5¼%, \$3,200; 5½%, \$891,300; 6%, \$6,400.
92 share loans (average, \$212.23 each; average rate, 5¼%): 5%, \$3,765; 5½%, \$12,110; 6%, \$3,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,928.00	\$1,767.95	\$4,695.95
Cost per \$1,000 of assets	2.60	1.57	4.17

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$198,140 00
Real estate loans eliminated by foreclosure	17,900 00
Real estate loans eliminated by maturity of shares	12,400 00
Real estate loans repaid	101,550 00
Share loans repaid	21,165 00
Uncompleted mortgage loans	4,050 00
Bonds and notes	2,400 00
Real estate by foreclosure	19,000 77
Interest	57,093 11
Fines	1,776 90
Transfer fees	5 75
Withdrawal profits	675 69
Forfeited profits	22 28
Forfeited share account	484 85
Matured share account	5,012 25
Matured share certificate account	38,600 00
Taxes	48 20
Surplus	82 46
Cash on hand October, 1917	20,550 26
	\$500,957 52

DISBURSEMENTS.	
Dues capital withdrawn	\$95,795 00
Dues capital forfeited	1,153 00
Dues capital matured	60,298 00
Profits capital withdrawn	15,963 85
Profits capital forfeited	123 62
Profits capital matured	21,861 32
Real estate loans	203,520 00
Share loans	19,630 00
Uncompleted mortgage loans	3,750 00
Bonds and notes	12,850 00
Real estate by foreclosure	18,666 48
Interest	771 79
Temporary expense	4,695 95
Forfeited share account	265 40
Matured share account	5,012 25
Matured share certificate account	5,200 00
Dividend, matured share certificates	4,581 75
Taxes	152 75
Loans on real estate, chapter 47, Acts of 1918	2,000 00
Cash on hand October, 1918	24,466 36
	\$500,957 52

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	28	\$197 07	187	\$36,852 09
May 1907	29	186 38	155	28,888 90
Nov. 1907	30	175 91	251	44,153 41
May 1908	31	165 73	86	14,252 78
Nov. 1908	32	155 75	294	45,790 50
May 1909	33	145 99	191	27,884 09
Nov. 1909	34	136 49	259	35,350 91
May 1910	35	127 20	408	51,897 60
Nov. 1910	36	118 15	479	56,593 85
May 1911	37	109 32	398	43,509 36
Nov. 1911	38	100 70	718	72,302 60
May 1912	39	92 29	596	55,004 84
Nov. 1912	40	84 08	716	60,201 28
May 1913	41	76 07	674	51,271 18
Nov. 1913	42	68 26	714	48,737 64
Feb. 1914	43	64 43	387	24,934 41
May 1914	44	60 65	369	22,379 85
Aug. 1914	45	56 91	308	17,528 28
Nov. 1914	46	53 22	273	14,529 06
Feb. 1915	47	49 58	352	17,452 16
May 1915	48	45 98	411	18,897 78
Aug. 1915	49	42 42	704	29,863 68
Nov. 1915	50	38 91	569	22,139 79
Feb. 1916	51	35 44	387	13,715 28
May 1916	52	32 01	679	21,734 79
Aug. 1916	53	28 63	655	18,752 65
Nov. 1916	54	25 29	633	16,008 57
Feb. 1917	55	21 99	854	18,779 46
May 1917	56	18 73	765	14,328 45
Aug. 1917	57	15 51	519	8,049 69
Nov. 1917	58	12 33	603	7,434 99
Feb. 1918	59	9 19	670	6,157 30
May 1918	60	6 09	797	4,853 73
Aug. 1918	61	3 03	592	1,793 76

Dues paid in advance 1,393 00

\$973,417 71

Dues capital	\$818,230 00
Profits capital	148,446 71
Unpaid dues	6,741 00

\$973,417 71

DATES OF EXAMINATION AND AUDIT, May 1-11 inclusive.

NEEDHAM CO-OPERATIVE BANK, NEEDHAM.

1039-41 GREAT PLAIN AVENUE.

Incorporated April 21, 1892. Began business May 9, 1892.

ALBERT M. MILLER, *President.*

WILLIAM G. MOSELEY, *Treasurer.*

Board of Directors: F. G. CLEWS, C. W. HOLT, C. M. LOCKE, W. C. MASON, A. M. MILLER, W. G. MOSELEY, E. W. SMITH, W. F. SNOW.

Security Committee: F. G. CLEWS, C. M. LOCKE, W. C. MASON, E. W. SMITH.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$25,000 00	Dues capital	\$1,045,134 00
Loans on real estate	1,180,685 15	Profits capital	205,539 66
Loans on shares	34,658 00	Guaranty fund	17,030 76
Common form mortgages	2,200 00	Surplus	14,729 77
Real estate by foreclosure, etc.	28,505 47	Forfeited share account	21 55
Permanent expense account	350 00	Personal accounts	191 15
Personal accounts	423 25	Due on uncompleted loans	2,276 69
Cash	13,101 71		
	\$1,284,923 58		\$1,284,923 58

Shares.		Membership.	
Issued during year	3,578	Added during year	199
Withdrawn during year	3,197	Withdrawn during year	218
Matured during year	27	Members	2,103
Shares now pledged	7,252	Borrowers	584
Shares in force	22,313		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend; after 7 years, none.

Rates and Averages on Loans.

479 real estate loans (average, \$2,464.89 each; average rate, 6.30%): 6.30%, \$1,180,685.15.
106 share loans (average, \$326.96 each; average rate, 6.30%): 6.30%, \$34,658.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,384.00	\$1,986.45	\$4,370.45
Cost per \$1,000 of assets	1.85	1.55	3.40

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$272,158 00
Real estate loans eliminated by foreclosure	15,700 00
Real estate loans eliminated by maturity of shares	5,300 00
Real estate loans repaid	82,970 25
Share loans repaid	19,225 00
Uncompleted mortgage loans	2,276 69
Real estate by foreclosure	1,072 15
Interest	68,074 93
Premiums	3,386 50
Fines	1,483 58
Transfer fees	6 50
Withdrawal profits	2,344 01
Personal accounts	150 55
Cash on hand October, 1917	46,109 48
	\$520,257 64

DISBURSEMENTS.	
Dues capital withdrawn	\$111,980 00
Dues capital matured	7,560 00
Profits capital withdrawn	17,813 99
Profits capital matured	3,240 00
Real estate loans	287,150 40
Share loans	23,609 00
Uncompleted mortgage loans	4,968 16
Bonds and notes	25,000 00
Real estate by foreclosure	21,325 11
Temporary expense	4,320 45
Personal accounts	188 82
Cash on hand October, 1918	13,101 71
	\$520,257 64

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issu.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1907	31	\$198 00	204	\$40,392 00
Nov. 1907	32	186 29	126	23,472 54
May 1908	33	174 94	184	32,188 96
Nov. 1908	34	163 92	392	64,256 64
May 1909	35	153 22	260	39,837 20
Nov. 1909	36	142 83	240	34,279 20
May 1910	37	132 75	332	44,073 00
Nov. 1910	38	122 96	439	53,979 44
May 1911	39	113 46	529	60,020 34
Nov. 1911	40	104 23	575	59,932 25
May 1912	41	95 27	891	84,885 57
Nov. 1912	42	86 57	896	77,566 72
May 1913	43	78 13	1,244	97,193 72
Nov. 1913	44	69 93	987	69,020 91
May 1914	45	61 97	1,426	88,369 22
Nov. 1914	46	54 24	1,271	68,939 04
May 1915	47	46 74	1,454	67,959 96
Nov. 1915	48	39 46	1,497	59,071 62
May 1916	49	32 39	2,318	75,080 02
Nov. 1916	50	25 52	2,027	51,729 04
May 1917	51	18 85	1,767	33,307 95
Nov. 1917	52	12 38	1,589	19,671 82
May 1918	53	6 10	1,665	10,156 50
Dues paid in advance				1,210 00
				\$1,256,593 66
Dues capital				\$1,045,134 00
Profits capital				205,539 66
Unpaid dues				5,920 00
				\$1,256,593 66

NEW BEDFORD CO-OPERATIVE BANK, NEW BEDFORD.**73 WILLIAM STREET.**

Incorporated July 11, 1881. Began business August 19, 1881.

LOT B. BATES, *President.*WILLIAM F. DESMOND, *Treasurer.*

Board of Directors: L. B. BATES, W. F. DESMOND, W. B. GARDNER, JOHN GIBSON, E. P. HASKINS, E. F. NICHOLSON, E. E. F. POTTER, C. R. PRICE, FREDERIC TABER, F. H. TABER, J. O. THOMPSON, JR., B. A. TRIPP, H. W. TRIPP, E. H. WEFER, S. F. WINSER.

Security Committee: C. R. PRICE, L. B. BATES, H. W. TRIPP.

Regular meetings for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$33,400 00	Dues capital	\$852,207 00
Loans on real estate	1,015,375 00	Profits capital	163,497 66
Loans on shares	35,600 00	393 matured shares represented by	
Unpaid interest	1,651 29	certificates	78,600 00
Unpaid fines	170 50	Guaranty fund	18,184 89
Cash	48,193 64	Surplus	19,947 49
		Interest	127 89
		Security committee	57 00
		Dividend, matured share certifi-	
		cates	1,768 50
	\$1,134,390 43		\$1,134,390 43

Shares.		Membership.	
Issued during year	4,932	Added during year	492
Withdrawn during year	4,758	Withdrawn during year	536
Matured during year	418	Members	2,043
Shares now pledged	6,688	Borrowers	606
Shares in force	19,143		
Matured shares represented by certificates	393		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2¾%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

481 real estate loans (average, \$2,110.96 each; average rate, 5.99%): 5½%, \$11,000; 6%, \$1,004,375.
 125 share loans (average, \$284.80 each; average rate, 6%): 5½%, \$125; 6%, \$35,475.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,716.57	\$2,712.52	\$5,429.09
Cost per \$1,000 of assets	2.40	2.39	4.79

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$240,288 00
Real estate loans eliminated by maturity of shares	9,050 00
Real estate loans repaid	128,300 00
Share loans repaid	36,175 00
Uncompleted mortgage loans	2,700 00
Bonds and notes	23,650 00
Interest	63,049 73
Fines	1,258 42
Transfer fees	11 50
Withdrawal profits	1,848 01
Matured share certificate account	27,600 00
Security committee	522 00
Taxes and insurance paid	24 63
Surplus	10 00
Cash on hand October, 1917	40,253 89
	<u>\$574,741 18</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$124,829 00
Dues capital matured	59,904 00
Profits capital withdrawn	16,321 55
Profits capital matured	24,614 82
Real estate loans	199,075 00
Share loans	35,800 00
Uncompleted mortgage loans	2,700 00
Bonds and notes	47,750 00
Interest	206 57
Temporary expense	5,429 09
Matured share certificate account	6,600 00
Dividend, matured share certificates	2,965 50
Security committee	304 50
Surplus	47 51
Cash on hand October, 1918	48,193 64
	<u>\$574,741 18</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	52	\$203 22	186	\$37,798 92
May 1907	53	191 97	234	44,920 98
Nov. 1907	54	180 96	209	37,820 64
May 1908	55	170 24	164	27,919 36
Nov. 1908	56	159 77	199	31,794 23
May 1909	57	149 57	268	40,084 76
Nov. 1909	58	139 60	310	43,276 00
May 1910	59	129 92	407	52,877 44
Nov. 1910	60	120 50	381	45,910 50
May 1911	61	111 33	389	43,307 37
Nov. 1911	62	102 41	533	54,584 53
May 1912	63	93 75	492	46,125 00
Nov. 1912	64	85 28	285	24,304 80
May 1913	65	77 07	808	62,272 56
Nov. 1913	66	69 07	812	56,084 84
May 1914	67	61 29	924	56,631 96
Nov. 1914	68	53 73	758	40,727 34
May 1915	69	46 36	992	45,989 12
Nov. 1915	70	39 19	1,520	59,568 80
May 1916	71	32 21	1,517	48,862 57
Nov. 1916	72	25 41	1,724	43,806 84
May 1917	73	18 80	2,060	38,728 00
Nov. 1917	74	12 36	1,500	18,540 00
May 1918	75	6 10	2,471	15,073 10
Dues paid in advance				2,155 00
				<u>\$1,019,164 66</u>
Dues capital				\$852,207 00
Profits capital				163,497 66
Unpaid dues				3,460 00
				<u>\$1,019,164 66</u>

DATES OF EXAMINATION AND AUDIT, September 3-13 inclusive.

NEWBURYPORT CO-OPERATIVE BANK, NEWBURYPORT.**CORNER OF STATE AND ESSEX STREETS.**

Incorporated March 15, 1888. Began business April 9, 1888.

CHAS. E. HALE, *President.*

GEORGE E. STICKNEY, *Treasurer.*

Board of Directors: W. D. ADAMS, J. H. BABB, SAMUEL BROOKINGS, G. E. COOPER, C. E. HALE, W. F. HOUSTON, N. N. JONES, L. N. KENT, H. W. LITTLE, H. A. PISTORIUS, G. E. STICKNEY.

Security Committee: G. E. STICKNEY, N. N. JONES, W. F. HOUSTON.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$35,000 00	Dues capital	\$520,325 00
Loans on real estate	612,450 00	Profits capital	119,215 73
Loans on shares	1,825 00	Guaranty fund	7,869 08
Unpaid interest	2,168 13	Surplus	3,741 64
Unpaid premiums	110 65	Interest	3,151 54
Unpaid fines	261 24	Premiums	158 55
Permanent expense account	1,270 09	Fines	89 98
Temporary expense account	202 50	Withdrawal profits	59 51
Cash	1,323 42		
	<u>\$654,611 03</u>		<u>\$654,611 03</u>

Shares.		Membership.	
Issued during year	1,201	Added during year	171
Withdrawn during year	562	Withdrawn during year	148
Retired during year	427	Members	1,172
Shares now pledged	3,226	Borrowers	424
Shares in force	9,367		
Profits Distributed.			
UNMATURED SHARES.			
First term, 3%; second term, 3%.			

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; after 7 years, none.

Rates and Averages on Loans.

434 real estate loans (average, \$1,411.18 each; average rate, 6.30%): 6.30%, \$612,450.

11 share loans (average, \$165.91 each; average rate, 6.30%): 6.30%, \$1,825.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,160.29	\$737.02	\$2,897.31
Cost per \$1,000 of assets	3.30	1.13	4.43

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$111,142 00
Real estate loans repaid	66,750 00
Share loans repaid	4,275 00
Real estate by foreclosure	2,669 80
Interest	38,298 22
Premiums	1,889 70
Fines	1,007 46
Transfer fees	2 50
Withdrawal profits	492 26
Profits capital	39
Surplus	19 89
Cash on hand October, 1917	20,484 38
	\$247,031 60
DISBURSEMENTS.	
Dues capital withdrawn	\$29,722 00
Dues capital retired	58,816 00
Profits capital withdrawn	6,630 59
Profits capital retired	25,452 00
Real estate loans	96,500 00
Share loans	4,200 00
Bonds and notes	20,000 00
Temporary expense	2,897 31
Permanent expense	1,070 09
Surplus	420 19
Cash on hand October, 1918	1,323 42
	\$247,031 60

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1907	39	\$197 62	24	\$4,742 88
Oct. 1907	40	186 99	152	28,422 48
April 1908	41	175 75	299	52,549 25
Oct. 1908	42	164 78	167	27,518 26
April 1909	43	154 15	213	32,833 95
Oct. 1909	44	143 79	214	30,771 06
April 1910	45	133 73	361	48,276 53
Oct. 1910	46	123 95	326	40,407 70
April 1911	47	114 47	394	45,101 18
Oct. 1911	48	105 25	275	28,943 75
April 1912	49	96 32	313	30,148 16
Oct. 1912	50	87 62	341	29,878 42
April 1913	51	79 17	517	40,930 89
Oct. 1913	52	70 99	800	56,792 00
April 1914	53	63 02	411	25,901 22
Oct. 1914	54	55 29	395	21,839 55
April 1915	55	47 78	464	22,169 92
Oct. 1915	56	40 49	451	18,260 99
April 1916	57	33 41	541	18,074 81
Oct. 1916	58	26 54	536	14,225 44
April 1917	59	19 87	607	12,061 09
Oct. 1917	60	13 39	580	7,766 20
April 1918	61	7 10	650	4,615 00
Oct. 1918	62	1 00	336	336 00

Dues paid in advance . . . 185 00

\$642,751 73

Dues capital	\$520,325 00
Profits capital	119,215 73
Unpaid dues	3,211 00

\$642,751 73

DATES OF EXAMINATION AND AUDIT, December 2-6 inclusive.

NEWTON CO-OPERATIVE BANK, NEWTON.**297 WALNUT STREET, NEWTONVILLE.**

Incorporated June 14, 1888. Began business September 4, 1888.

JAMES W. FRENCH, *President.*J. CHEEVER FULLER, *Treasurer.**Board of Directors:* H. E. BOTHFELD, C. R. BROWN, T. B. FITZPATRICK, J. W. FRENCH, S. W. FRENCH, J. C. FULLER, F. J. HALE, P. A. McVICAR, G. F. SIMPSON, A. R. WEED, G. M. WEED.*Security Committee:* C. R. BROWN, J. W. FRENCH, P. A. McVICAR, J. C. FULLER, A. R. WEED.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$1,072,150 00	Dues capital	\$918,037 00
Loans on shares	16,035 00	Profits capital	165,130 69
Common form mortgages	4,750 00	Guaranty fund	21,277 63
Real estate by foreclosure, etc. . .	1,460 38	Surplus	6,040 71
Temporary expense account	815 04	Interest	9,774 47
Cash	25,498 91	Fines	161 89
		Withdrawal profits	286 94
	<u>\$1,120,709 33</u>		<u>\$1,120,709 33</u>

Shares.		Membership.	
Issued during year	2,706	Added during year	137
Withdrawn during year	3,011	Withdrawn during year	168
Retired during year	33	Members	1,867
Matured during year	369	Borrowers	550
Shares now pledged	5,794		
Shares in force	17,871		

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

510 real estate loans (average, \$2,102.25 each; average rate, 5.43%): 5%, \$204,150; 5½%, \$810,750; 6%, \$57,250.

45 share loans (average, \$356.33 each; average rate, 5.24%): 5½%, \$12,000; 6%, \$4,035.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,720.00	\$2,134.46	\$5,854.46
Cost per \$1,000 of assets	3.32	1.90	5.22

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$216,117 00
Real estate loans eliminated by foreclosure	2,900 00
Real estate loans repaid	157,050 00
Share loans repaid	11,055 00
Real estate by foreclosure	2,252 50
Interest	57,955 95
Fines	916 61
Withdrawal profits	1,520 94
Taxes	351 55
Cash on hand October, 1917	10,185 60

\$460,305 15

DISBURSEMENTS.	
Dues capital withdrawn	\$118,125 00
Dues capital retired	4,811 00
Dues capital matured	54,557 00
Profits capital withdrawn	18,231 81
Profits capital retired	1,664 85
Profits capital matured	18,696 45
Real estate loans	197,700 00
Share loans	9,990 00
Real estate by foreclosure	3,819 72
Interest	1,114 75
Temporary expense	5,854 46
Taxes	241 20
Cash on hand October, 1918	25,498 91

\$460,305 15

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Forec.	Total Value.
Sept. 1906	37	\$197 04	206	\$40,590 24
Mar. 1907	38	186 59	284	52,991 56
Sept. 1907	39	176 36	186	32,802 96
Mar. 1908	40	166 40	397	66,060 80
Sept. 1908	41	156 64	379	59,366 56
Mar. 1909	42	147 13	211	31,044 43
Sept. 1909	43	137 78	325	44,778 50
Mar. 1910	44	128 65	386	49,658 90
Sept. 1910	45	119 72	449	53,754 28
Mar. 1911	46	110 98	777	86,231 46
Sept. 1911	47	102 46	506	51,841 76
Mar. 1912	48	94 11	394	37,079 34
Sept. 1912	49	85 98	557	47,890 86
Mar. 1913	50	78 01	671	52,344 71
Sept. 1913	51	70 22	656	46,064 32
Mar. 1914	52	62 62	725	45,399 50
Sept. 1914	53	55 20	900	49,680 00
Mar. 1915	54	47 96	1,116	53,523 36
Sept. 1915	55	40 90	923	37,750 70
Mar. 1916	56	34 01	1,242	42,240 42
Sept. 1916	57	27 29	1,503	41,016 87
Mar. 1917	58	20 73	1,808	37,479 84
Sept. 1917	59	14 33	1,223	17,525 59
Mar. 1918	60	8 09	1,297	10,492 73
Sept. 1918	61	2 00	750	1,500 00

Dues paid in advance 1,450 00

\$1,090,562 69

Dues capital	\$918,037 00
Profits capital	165,130 69
Unpaid dues	7,395 00

\$1,090,562 69

DATES OF EXAMINATION AND AUDIT, April 10-16 inclusive.

NEWTON SOUTH CO-OPERATIVE BANK, NEWTON.

1153 WALNUT STREET (NEWTON HIGHLANDS).

Incorporated July 8, 1913. Began business September 18, 1913.

CLARENCE S. LUITWIELER, *President.*

CHARLES W. MERCER, *Treasurer.*

Board of Directors: T. L. AIKEN, R. F. ALVORD, D. A. AMBROSE, G. W. BARKER, J. M. BECK, C. A. CHADWICK, R. M. CLARK, W. J. COZENS, E. S. DROWNE, J. A. GOULD, A. L. HARWOOD, JR., C. S. LUITWIELER, J. E. PARKER, G. W. PRATT, F. L. RICHARDSON, E. H. RUBY, T. J. SULLIVAN, G. W. THOMPSON, JAMES WILLING.

Security Committee: R. F. ALVORD, J. M. BECK, J. A. GOULD, G. W. THOMPSON, W. J. COZENS.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$2,000 00	Dues capital	\$148,554 00
Loans on real estate	161,250 00	Profits capital	15,197 66
Loans on shares	4,130 00	Guaranty fund	1,027 17
Unpaid fines	37 65	Surplus	1,766 84
Temporary expense account	57 05	Interest	1,241 85
Cash	568 39	Transfer fees	25
		Withdrawal profits	241 30
		Personal account	3 21
		Adjustment account	10 81
	\$168,043 09		\$168,043 09

Shares.		Membership.	
Issued during year	644	Added during year	47
Withdrawn during year	609	Withdrawn during year	62
Shares now pledged	999	Members	443
Shares in force	3,942	Borrowers	81
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

64 real estate loans (average, \$2,519.53 each; average rate, 6%); 6%, \$161,250.
17 share loans (average, \$242.94 each; average rate, 6%); 6%, \$4,130.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$315.00	\$374.06	\$689.06
Cost per \$1,000 of assets	1.87	2.23	4.10

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$45,992 00
Real estate loans repaid	9,200 00
Share loans repaid	2,255 00
Uncompleted mortgage loans	500 00
Interest	8,923 07
Fines	333 14
Transfer fees	1 75
Withdrawal profits	435 90
Personal accounts	1,218 99
Adjustment account	26 18
Cash on hand October, 1917	12,195 30
	\$81,081 33

DISBURSEMENTS.	
Dues capital withdrawn	\$19,423 00
Profits capital withdrawn	1,743 88
Real estate loans	53,100 00
Share loans	2,830 00
Uncompleted mortgage loans	500 00
Bonds and notes	1,000 00
Temporary expense	689 06
Personal accounts	1,216 73
Surplus	27
Adjustment account	10 00
Cash on hand October, 1918	568 39
	\$81,081 33

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1913	1	\$70 15	948	\$66,502 20
Mar. 1914	2	62 63	442	27,682 46
Sept. 1914	3	55 25	228	12,597 00
Mar. 1915	4	48 00	242	11,616 00
Sept. 1915	5	40 93	193	7,899 49
Mar. 1916	6	34 04	500	17,020 00
Sept. 1916	7	27 31	379	10,350 49
Mar. 1917	8	20 75	262	5,436 50
Sept. 1917	9	14 34	209	2,997 06
Mar. 1918	10	8 09	294	2,378 46
Sept. 1918	11	2 00	245	490 00

Dues paid in advance 528 00

	\$165,497 66
Dues capital	\$148,554 00
Profits capital	15,197 66
Unpaid dues	1,746 00
	\$165,497 66

NODDLE ISLAND CO-OPERATIVE BANK, BOSTON.**272 MERIDIAN STREET (EAST BOSTON DISTRICT).**

Incorporated February 23, 1911. Began business March 4, 1911.

A. DUDLEY BAGLEY, *President.*JAMES H. CLINE, *Treasurer.*

Board of Directors: A. D. BAGLEY, E. C. R. BAGLEY, J. H. BENNETT, M. J. CASHMAN, A. S. CASSIDY, J. H. CLINE, J. H. COAKLEY, C. W. CROCKER, C. J. DONOHUE, W. H. H. EMMONS, F. S. FERREIRA, F. W. FINN, J. J. FLAHERTY, D. J. LEAHY, J. S. MURRAY, A. J. PORTER, A. J. L. RAUSCH, C. A. ROLLINS, C. A. SAWYER, G. W. SHERIDAN, A. L. TALLMAN, E. R. TAYLOR, J. W. VEADER.

Security Committee: A. D. BAGLEY, A. S. CASSIDY, J. S. MURRAY.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$1,043 00	Dues capital	\$99,032 00
Loans on real estate	105,700 00	Profits capital	16,975 95
Loans on shares	5,768 00	Guaranty fund	922 89
Unpaid interest	263 34	Surplus	500 47
Temporary expense account	51 57	Interest	1,069 83
Cash	5,827 80	Premiums	3 39
		Fines	25 20
		Transfer fees	25
		Withdrawal profits	49 94
		Forfeiture profits	20 00
		Personal accounts	20 29
		Security committee	38 50
	\$118,658 71		\$118,658 71

Shares.		Membership.	
Issued during year	398	Added during year	46
Withdrawn during year	237	Withdrawn during year	41
Shares now pledged	720	Members	287
Shares in force	2,216	Borrowers	91

Profits Distributed.**UNMATURED SHARES.**

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

61 real estate loans (average, \$1,732.78 each; average rate, 6%): 6%, \$105,700.
30 share loans (average, \$192.27 each; average rate, 6%): 6%, \$5,768.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$187.50	\$70.58	\$258.08
Cost per \$1,000 of assets	1.58	.16	1.74

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$25,248 00
Real estate loans repaid	400 00
Share loans repaid	4,977 00
Interest	6,227 86
Premiums	7 73
Fines	130 66
Transfer fees	2 25
Withdrawal profits	234 51
Security committee	37 50
Cash on hand October, 1917	3,113 81
	<u><u>\$40,379 32</u></u>

DISBURSEMENTS.	
Dues capital withdrawn	\$6,843 00
Profits capital withdrawn	894 64
Real estate loans	20,750 00
Share loans	5,575 00
Withdrawal profits	1 15
Bonds and notes	48 00
Security committee	21 00
Temporary expense	258 08
Forfeited share account	143 64
Suspense account	17 01
Cash on hand October, 1918	5,827 80
	<u><u>\$40,379 32</u></u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	\$115 66	286	\$33,078 76
June 1911	2	111 05	44	4,886 20
Sept. 1911	3	106 44	17	1,809 43
Dec. 1911	4	101 91	32	3,261 12
Mar. 1912	5	97 44	41	3,995 04
June 1912	6	93 05	30	2,791 50
Sept. 1912	7	88 73	50	4,436 50
Dec. 1912	8	84 46	22	1,858 12
Mar. 1913	9	80 26	62	4,976 12
June 1913	10	76 13	46	3,501 98
Sept. 1913	11	72 06	116	8,358 96
Dec. 1913	12	68 03	33	2,244 99
Mar. 1914	13	64 07	67	4,292 69
June 1914	14	60 15	65	3,909 75
Sept. 1914	15	56 33	30	1,689 90
Dec. 1914	16	52 54	48	2,521 92
Mar. 1915	17	48 81	55	2,684 55
June 1915	18	45 12	66	2,977 92
Sept. 1915	19	41 53	58	2,408 74
Dec. 1915	20	37 94	112	4,249 28
Mar. 1916	21	34 42	108	3,717 36
June 1916	22	30 96	60	1,857 60
Sept. 1916	23	27 55	66	1,818 30
Dec. 1916	24	24 19	103	2,491 57
Mar. 1917	25	20 88	91	1,900 08
June 1917	26	17 62	67	1,180 54
Sept. 1917	27	14 40	53	763 20
Dec. 1917	28	11 23	98	1,100 54
Mar. 1918	29	8 11	155	1,257 05
June 1918	30	5 03	73	367 19
Sept. 1918	31	2 00	62	124 00

Dues paid in advance 255 00

\$116,765 95

Dues capital	\$99,032 00
Profits capital	16,975 95
Unpaid dues	758 00

\$116,765 95

DATES OF EXAMINATION AND AUDIT, November 1-5 inclusive.

NONANTUM CO-OPERATIVE BANK, NEWTON.

251 WASHINGTON STREET.

Incorporated February 13, 1917. Began business May 8, 1917.

EDWIN O. CHILDS, *President.*

EDWARD H. POWERS, *Treasurer.*

Board of Directors: DAVID BARRY, E. O. CHILDS, G. M. COX, J. J. DOHERTY, J. E. DOWNEY, T. M. DRISCOLL, R. H. EVANS, W. T. HANNIGAN, H. H. HAWKINS, E. E. HAYWARD, A. D. HOWLETT, J. T. JOYCE, E. P. LEAVITT, T. F. MURRAY, M. P. MCKINNON, H. W. ORR, LELAND POWERS, E. H. POWERS, W. A. SOMERBY, G. R. STRATTON, GEORGE STUART, W. H. THOMAS, G. F. TRACY, T. W. WHITE.

Security Committee: H. W. ORR, DAVID BARRY, J. J. DOHERTY, R. H. EVANS, G. F. TRACY.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$20,800 00	Dues capital	\$23,860 00
Unpaid interest	80 00	Profits capital	1,003 29
Unpaid fines	25 22	Guaranty fund	14 82
Permanent expense account . .	450 64	Surplus	12 95
Cash	3,535 20		
	<u>\$24,891 06</u>		<u>\$24,891 06</u>

Shares.		Membership.	
Issued during year	271	Added during year	17
Withdrawn during year	484	Withdrawn during year	70
Shares now pledged	104	Members	177
Shares in force	1,494	Borrowers	9

Profits Distributed.

UNMATURED SHARES.

First term, $1\frac{1}{4}\%$; second term, $1\frac{3}{8}\%$; third term, $1\frac{3}{8}\%$; fourth term, $1\frac{3}{8}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old.

Rates and Averages on Loans.

9 real estate loans (average, \$2,311 each; average rate, 6%): 6%, \$20,800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$119.54	\$119.54
Cost per \$1,000 of assets	—	4.80	4.80

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$18,216 00
Share loans repaid	10 00
Interest	928 08
Fines	90 57
Withdrawal profits	28 82
Surplus	4 66
Cash on hand October, 1917 . .	3,743 05
	<u>\$23,021 18</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$3,485 00
Profits capital withdrawn	114 18
Real estate loans	15,800 00
Share loans	10 00
Temporary expense	36 54
Permanent expense	35 60
Profits capital	4 66
Cash on hand October, 1918 . .	3,535 20
	<u>\$23,021 18</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1917	1	\$18 78	1,158	\$21,747 24
Aug. 1917	2	15 55	100	1,555 00
Nov. 1917	3	12 36	50	618 00
Feb. 1918	4	9 21	80	736 80
May 1918	5	6 10	101	616 10
Aug. 1918	6	3 03	5	15 15

Dues paid in advance	122 00
	<u>\$25,410 29</u>

Dues capital	\$23,860 00
Profits capital	1,003 29
Unpaid dues	547 00
	<u>\$25,410 29</u>

DATE OF EXAMINATION AND AUDIT, October 21.

NORTH ABINGTON CO-OPERATIVE BANK, NORTH ABINGTON.

183 NORTH AVENUE.

Incorporated March 23, 1888. Began business April 4, 1888.

WILLIAM C. BRETT, *President*.

FREDERICK E. REED, *Treasurer*.

Board of Directors: A. W. AMES, E. P. BOYNTON, W. C. BRETT, A. N. CALKINS, E. W. CALKINS, D. R. COUGHLAN, J. M. HAYES, A. L. MERRILL, E. H. NAYLOR, G. W. ORCUTT, J. A. RADCLIFFE, A. I. RANDALL, A. B. REED, F. E. REED, F. E. SHAW, F. R. WHEATLEY.

Security Committee: E. W. CALKINS, J. A. RADCLIFFE, F. E. SHAW.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$35,000 00	Dues capital	\$603,979 00
Loans on real estate	659,325 00	Profits capital	138,922 00
Loans on shares	14,450 00	Guaranty fund	10,986 71
Real estate by foreclosure, etc.	14,709 14	Surplus	13,472 60
Unpaid fines	272 43	Interest	55 47
Temporary expense account	54 09	Premiums	10 49
Insurance and taxes paid	116 55	Transfer fees	50
Premium on bonds	187 20	Withdrawal profits	118 43
Suspense account	5 31	Forfeited share account	102 05
War savings stamps	196 46	Personal accounts	316 15
Mortgage balance account	8,257 90		
Cash	35,384 32		
	\$767,963 40		\$767,963 40
Shares.		Membership.	
Issued during year	1,436	Added during year	177
Withdrawn during year	1,317	Withdrawn during year	222
Forfeited during year	73	Members	1,422
Matured during year	511	Borrowers	501
Shares now pledged	3,831		
Shares in force	11,238		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans.

484 real estate loans (average, \$1,362.24 each; average rate, 6.30%): 6.30%, \$659,325.
55 share loans (average, \$262.73 each; average rate, 6.30%): 6.30%, \$14,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,566.00	\$1,430.69	\$2,996.69
Cost per \$1,000 of assets	2.04	1.86	3.90

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$137,392 00
Real estate loans eliminated by foreclosure	3,400 00
Real estate loans eliminated by maturity of shares	16,000 00
Real estate loans repaid	97,100 00
Share loans repaid	12,135 00
Uncompleted mortgage loans	500 00
Bonds and notes	14,000 00
Real estate by foreclosure	8,533 91
Interest	42,884 67
Premiums	2,108 41
Fines	1,856 09
Transfer fees	9 25
Withdrawal profits	426 52
Surplus	3 80
Temporary expense	16 45
Forfeited share account	3,542 19
Profits capital	3 50
Matured share account	2,972 42
Taxes and insurance	62 82
Personal accounts	11,654 67
Premium on bonds	62 40
Suspense account	28 32
Cash on hand October, 1917	28,615 29

\$383,307 71

DISBURSEMENTS.	
Dues capital withdrawn	\$65,404 00
Dues capital forfeited	3,633 00
Dues capital matured	71,414 00
Profits capital withdrawn	14,406 72
Profits capital forfeited	836 17
Profits capital matured	30,649 78
Real estate loans	96,700 00
Share loans	11,975 00
Uncompleted mortgage loans	3,200 00
Taxes and insurance	111 33
Bonds and notes	15,000 00
Real estate by foreclosure	8,924 95
Interest	511 20
Temporary expense	3,013 14
Suspense account	39 76
Forfeited share account	3,440 14
Surplus	478 08
Matured share account	2,972 42
Personal accounts	6,751 06
Fines	8 28
Mortgage balance account	8,257 90
War savings stamps	196 46
Cash on hand October, 1918	35,384 32

\$383,307 71

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1907	39	\$198 98	210	\$41,785 80
Oct. 1907	40	187 29	185	34,648 65
April 1908	41	175 94	219	38,530 86
Oct. 1908	42	164 92	190	31,334 80
April 1909	43	154 22	427	65,851 94
Oct. 1909	44	143 83	279	40,128 57
April 1910	45	133 75	309	41,328 75
Oct. 1910	46	123 96	307	38,055 72
April 1911	47	114 46	302	34,566 92
Oct. 1911	48	105 23	216	22,729 68
April 1912	49	96 27	357	34,368 39
Oct. 1912	50	87 57	328	28,722 96
April 1913	51	79 13	566	44,787 58
Oct. 1913	52	70 93	593	42,061 49
April 1914	53	62 97	622	39,167 34
Oct. 1914	54	55 24	498	27,509 52
April 1915	55	47 74	587	28,023 38
Oct. 1915	56	40 46	770	31,154 20
April 1916	57	33 39	777	25,944 03
Oct. 1916	58	26 52	899	23,841 48
April 1917	59	19 85	882	17,507 70
Oct. 1917	60	13 38	718	9,606 84
April 1918	61	7 10	664	4,714 40
Oct. 1918	62	1 00	333	333 00

Dues paid in advance 621 00

\$747,325 00

Dues capital	\$603,979 00
Profits capital	138,922 00
Unpaid due	4,424 00

\$747,325 00

DATES OF EXAMINATION AND AUDIT, March 20-25 inclusive.

NORTHAMPTON CO-OPERATIVE BANK, NORTHAMPTON.

25 MAIN STREET.

Incorporated May 21, 1889. Began business May 24, 1889.

L. L. CAMPBELL, *President.*

H. R. GRAVES, *Treasurer.*

Board of Directors: L. L. CAMPBELL, F. L. CLAPP, W. M. COCHRAN, W. N. DOANE, G. A. DRAGON, H. R. GRAVES, H. B. HAVEN, R. W. IRWIN, A. M. LOCKE, J. W. O'BRIEN, E. E. WOOD, JR., C. W. WHITING.

Security Committee: J. W. O'BRIEN, L. L. CAMPBELL, W. N. DOANE, H. R. GRAVES, C. W. WHITING.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$15,000 00	Dues capital	\$1,150,886 00
Loans on real estate	1,443,050 00	Profits capital	199,197 41
Loans on shares	34,700 00	451 matured shares represented by	
Common form mortgages	3,000 00	certificates	90,200 00
Real estate by foreclosure, etc.	12,411 30	Guaranty fund	22,494 09
Temporary expense account	2,396 00	Surplus	40,442 76
Personal accounts	63 35	Interest	37,979 12
Cash	34,273 41	Fines	467 21
		Transfer fees	5 50
		Withdrawal profits	494 63
		Forfeiture profits	8 70
		Forfeited share account	1,917 16
		Matured share account	801 48
	<u>\$1,544,894 06</u>		<u>\$1,544,894 06</u>

Shares.		Membership.	
Issued during year	3,900	Added during year	288
Withdrawn during year	3,214	Withdrawn during year	292
Forfeited during year	105	Members	2,636
Matured during year	345	Borrowers	824
Shares now pledged	8,616		
Shares in force	22,832		
Matured shares represented by certificates	451		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans.

684 real estate loans (average, \$2,109.72 each; average rate, 6%): 6%, \$1,443,050.
140 share loans (average, \$247.85 each; average rate, 6%): 6%, \$34,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,302.00	\$1,382.75	\$4,684.75
Cost per \$1,000 of assets	2.14	.89	3.03

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$281,674 00
Real estate loans eliminated by foreclosure	16,400 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	238,450 00
Share loans repaid	32,595 00
Mortgages	1,500 00
Real estate by foreclosure	5,827 86
Interest	85,593 87
Fines	2,044 70
Transfer fees	11 50
Withdrawal profits	\$10 74
Forfeited profits	27 24
Temporary expense	5 00
Forfeited share account	2,191 52
Matured share account	69,130 05
Matured share certificate account	33,600 00
Personal accounts	1,051 85
Permanent expense	147 00
Surplus	26 45
Cash on hand October, 1917	19,814 85
	<u>\$793,101 63</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$133,006 00
Dues capital forfeited	2,440 00
Dues capital matured	49,335 00
Profits capital withdrawn	21,564 89
Profits capital forfeited	412 35
Profits capital matured	18,563 40
Real estate loans	390,550 00
Share loans	28,545 00
Mortgages	1,400 00
Bonds and notes	10,000 00
Real estate by foreclosure	18,239 16
Interest	1,242 65
Temporary expense	4,297 65
Permanent expense	534 10
Forfeited share account	420 66
Matured share account	68,328 57
Matured share certificate account	4,200 00
Personal accounts	1,115 20
Dividend, matured share certificates	3,171 63
Surplus	1,461 96
Cash on hand October, 1918	34,273 41
	<u>\$793,101 63</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1907	37	\$186 73	281	\$52,471 13
Nov. 1907	38	175 96	376	66,160 96
May 1908	39	165 52	436	72,166 72
Nov. 1908	40	155 34	352	54,679 68
May 1909	41	145 41	530	77,067 30
Nov. 1909	42	135 76	606	82,270 56
May 1910	43	126 35	608	76,820 80
Nov. 1910	44	117 22	489	57,320 58
May 1911	45	108 32	645	69,866 40
Nov. 1911	46	99 68	645	64,293 60
May 1912	47	91 24	966	88,137 84
Nov. 1912	48	83 05	962	79,894 10
May 1913	49	75 05	753	56,512 65
Nov. 1913	50	67 28	824	55,438 72
May 1914	51	59 71	1,090	65,083 90
Nov. 1914	52	52 35	974	50,988 90
May 1915	53	45 19	1,258	56,849 02
Nov. 1915	54	38 21	1,392	53,188 32
May 1916	55	31 41	1,703	53,491 23
Nov. 1916	56	24 80	1,933	47,938 40
May 1917	57	18 36	2,243	41,218 20
Nov. 1917	58	12 10	1,844	22,312 40
May 1918	59	6 00	1,922	11,532 00

Dues paid in advance 2,077 00

\$1,357,780 41

Dues capital \$1,150,886 00
 Profits capital 199,197 41
 Unpaid dues 7,697 00

\$1,357,780 41

DATES OF EXAMINATION AND AUDIT, May 13-17 inclusive.

NORTH CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE.**2360 MASSACHUSETTS AVENUE.**

Incorporated June 27, 1912. Began business July 9, 1912.

FRANCIS X. MASSE, *President.*EDWARD GRIFFIN, *Treasurer.*

Board of Directors: S. P. BOWEN, J. W. CONNOR, L. DONALDSON, A. S. DOWLING, O. C. FRANCIS, ISIDORE GOTTESMAN, EDWARD GRIFFIN, J. H. HARRINGTON, J. D. LYNCH, J. D. LYNCH, JR., JOHN MCKENZIE, C. O. MASON, F. X. MASSE, D. J. MCGILLICUDDY, W. L. MCMENIMEN, R. H. RAMSDELL, L. J. REYNOLDS, W. I. SCAMMON, CHARLES THIBODEAU, F. E. VIANO, JOHN VIANO, G. L. WEHRLE.

Security Committee: O. C. FRANCIS, J. W. CONNOR, F. E. VIANO, J. D. LYNCH, JR., JOHN MCKENZIE.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$1,500 00	Dues capital	\$254,354 00
Loans on real estate	258,375 00	Profits capital	31,312 52
Loans on shares	20,506 00	Guaranty fund	1,447 66
Unpaid fines	124 89	Surplus	686 08
Temporary expense account	98 16	Interest	1,099 71
Cash	8,428 67	Withdrawal profits	20 75
		Forfeited share account	12 00
		Due on uncompleted loans	100 00
	\$289,032 72		\$289,032 72

Shares.		Membership.	
Issued during year	2,480	Added during year	260
Withdrawn during year	1,387	Withdrawn during year	206
Shares now pledged	2,036	Members	817
Shares in force	7,816	Borrowers	175
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

96 real estate loans (average, \$2,691.40 each; average rate, 6%): 6%, \$258,375.
79 share loans (average, \$259.57 each; average rate, 6%): 6%, \$20,506.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$876.19	\$465.13	\$1,341.32
Cost per \$1,000 of assets	3.03	1.61	4.64

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$86,694 00
Real estate loans repaid	18,975 00
Share loans repaid	6,874 00
Uncompleted mortgage loans	3,717 00
Bonds and notes	2,300 00
Interest	14,780 74
Fines	317 84
Withdrawal profits	278 13
Surplus	12 88
Cash on hand October, 1917	2,193 30
	<u>\$136,142 89</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$22,374 00
Profits capital withdrawn	1,693 27
Real estate loans	79,500 00
Share loans	17,250 00
Uncompleted mortgage loans	3,892 00
Bonds and notes	1,800 00
Interest	75
Temporary expense	1,191 32
Guaranty fund	12 88
Cash on hand October, 1918	8,428 67
	<u>\$136,142 89</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1912	1	\$90 64	622	\$56,378 08
Oct. 1912	2	86 43	108	9,334 44
Jan. 1913	3	82 29	269	22,136 01
April 1913	4	78 19	90	7,037 10
July 1913	5	74 16	202	14,980 32
Oct. 1913	6	70 18	212	14,878 16
Jan. 1914	7	66 26	218	14,444 68
April 1914	8	62 38	97	6,050 86
July 1914	9	58 56	249	14,581 44
Oct. 1914	10	54 79	123	6,739 17
Jan. 1915	11	51 07	191	9,754 37
April 1915	12	47 40	315	14,931 00
July 1915	13	43 78	223	9,762 94
Oct. 1915	14	40 21	181	7,278 01
Jan. 1916	15	36 69	319	11,704 11
April 1916	16	33 22	330	10,962 60
July 1916	17	29 80	268	7,986 40
Oct. 1916	18	26 42	241	6,367 22
Jan. 1917	19	23 09	566	13,068 94
April 1917	20	19 80	380	6,534 00
July 1917	21	16 56	289	4,785 85
Oct. 1917	22	13 36	353	4,716 08
Jan. 1918	23	10 21	730	7,453 30
April 1918	24	7 10	527	3,741 70
July 1918	25	4 03	425	1,712 75
Oct. 1918	26	1 00	338	338 00

Dues paid in advance 759 00

\$288,416 52

Dues capital \$254,354 00
 Profits capital 31,312 52
 Unpaid dues 2,750 00

\$288,416 52

DATES OF EXAMINATION AND AUDIT, May 31-June 3 inclusive.

NORTH DIGHTON CO-OPERATIVE BANK, NORTH DIGHTON.

LINCOLN AVENUE.

Incorporated April 14, 1890. Began business April 21, 1890.

JOHN P. DARY, *President.*

DWIGHT F. LANE, *Treasurer.*

Board of Directors: C. F. BROWNELL, ALEXANDER CHISHOLM, S. N. CODDING, E. T. COCKER, DANIEL CROTTY, J. P. DARY, J. F. DRISCOLL, A. M. GOFF, J. H. GOFF, C. F. INGALLS, D. F. LANE, E. E. LINCOLN, W. J. REED, H. B. SEEKELL, C. H. WALKER.

Security Committee: C. F. INGALLS, E. E. LINCOLN, C. F. BROWNELL.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	Liabilities.
Bonds and notes	Dues capital \$158,969 00
Loans on real estate	Profits capital 27,331 16
Loans on shares	105 matured shares represented by
Real estate by foreclosure, etc.	certificates 21,000 00
Unpaid interest	Guaranty fund 2,812 38
Temporary expense account	Surplus 2,720 89
Passbook account	Interest 894 05
Cash	Fines 24 45
<u>\$213,751 93</u>	<u>\$213,751 93</u>

Shares.	
Issued during year	630
Withdrawn during year	552
Matured during year	51
Shares now pledged	1,228
Shares in force	3,505
Matured shares represented by certificates	105

Membership.	
Added during year	36
Withdrawn during year	33
Members	376
Borrowers	142

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

119 real estate loans (average, \$1,710.97 each; average rate, 5.31%): 5.30%, \$197,105; 5½%, \$6,500.
 23 share loans (average, \$203.91 each; average rate, 5.31%): 5.30%, \$4,540; 5½%, \$150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$149.79	\$649.79
Cost per \$1,000 of assets	2.34	.70	3.04

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$41,128 00
Real estate loans repaid	30,000 00
Share loans repaid	2,090 00
Real estate by foreclosure	190 00
Interest	10,566 81
Fines	189 47
Temporary expense	30 00
Matured share account	1,400 07
Matured share certificate account	6,800 00
Pass book account	3 10
Cash on hand October, 1917	4,774 47
	<u>\$97,171 92</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$22,818 00
Dues capital matured	7,446 00
Profits capital withdrawn	3,745 41
Profits capital matured	2,712 69
Real estate loans	47,250 00
Share loans	4,640 00
Uncompleted mortgage loans	1,900 00
Bonds and notes	500 00
Real estate by foreclosure	162 41
Interest	41 82
Temporary expense	679 79
Matured share account	2,000 28
Dividend, matured share certifi- cates	820 81
Cash on hand October, 1918	2,454 71
	<u>\$97,171 92</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Forec.	Total Value.
April 1907.	18	\$187 38	74	\$13,866 12
April 1908	19	166 58	78	12,993 24
April 1909	20	146 78	153	22,457 34
April 1910	21	127 92	105	13,431 60
April 1911	22	110 03	183	20,135 49
April 1912	23	93 09	156	14,522 04
April 1913	24	76 95	251	19,314 45
April 1914	25	61 59	310	19,092 90
April 1915	26	46 94	339	15,912 66
April 1916	27	33 01	530	17,495 30
April 1917	28	19 73	652	12,863 96
Oct. 1917	29	13 33	128	1,706 24
April 1918	30	7 09	498	3,530 82
Oct. 1918	31	1 00	48	48 00

Dues paid in advance 90 00

\$187,460 16

Dues capital	\$158,969 00
Profits capital	27,331 16
Unpaid dues	1,160 00

\$187,460 16

DATES OF EXAMINATION AND AUDIT, June 19, 20.

NORTH DORCHESTER CO-OPERATIVE BANK, BOSTON.**39 SAVIN HILL AVENUE (DORCHESTER DISTRICT).**

Incorporated July 20, 1907. Began business August 20, 1907.

PETER F. HANLEY, *President.*DANIEL J. DALY, *Treasurer.*

Board of Directors: J. J. BRODERICK, W. R. CONNOLLY, J. M. DONOVAN, M. J. DRISCOLL, EDWARD FORD,
P. F. HANLEY, C. J. LAVIS, J. F. MORRISSEY, F. X. MORITZ, WILLIAM MURPHY, D. J. SLATTERY,
J. E. SULLIVAN.

Security Committee: P. F. HANLEY, J. J. BRODERICK, M. J. DRISCOLL.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$281,700 00	Dues capital	\$258,110 00
Loans on shares	12,770 00	Profits capital	46,945 72
Real estate by foreclosure, etc.	1,538 06	Guaranty fund	3,001 69
Unpaid interest	673 99	Surplus	2,839 44
Unpaid fines	81 84	Forfeited share account	2 00
Permanent expense account	100 00		
Personal accounts	14 75		
Cash	14,015 21		
	\$310,898 85		\$310,898 85

Shares.		Membership.	
Issued during year	588	Added during year	54
Withdrawn during year	684	Withdrawn during year	71
Forfeited during year	22	Members	461
Shares now pledged	1,766	Borrowers	132
Shares in force	4,860		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old.

Rates and Averages on Loans.

101 real estate loans (average, \$2,789.11 each; average rate, 5½%): 5%, \$15,000; 5½%, \$252,200;
6%, \$14,500.
31 share loans (average, \$411.93 each; average rate, 6%): 5½%, \$400; 6%, \$12,370.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$683.70	\$218.91	\$902.61
Cost per \$1,000 of assets	2.20	.70	2.90

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$58,294 00
Real estate loans repaid	14,200 00
Share loans repaid	7,650 00
Real estate by foreclosure	100 00
Interest	15,377 93
Fines	616 45
Transfer fees	75
Withdrawal profits	265 95
Forfeited profits	20 92
Forfeited share account	641 00
Profits capital	15
Personal accounts	11 55
Cash on hand October, 1917	8,384 48

\$105,563 18

DISBURSEMENTS.	
Dues capital withdrawn	\$29,868 00
Dues capital forfeited	782 00
Profits capital withdrawn	4,839 14
Profits capital forfeited	105 06
Real estate loans	45,800 00
Share loans	8,540 00
Surplus	15
Real estate by foreclosure	65 49
Interest	10 22
Temporary expense	872 61
Forfeited share account	639 00
Personal accounts	26 30
Cash on hand October, 1918	14,015 21

\$105,563 18

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1907	1	\$180 30	121	\$21,816 30
Nov. 1907	2	175 29	68	11,919 72
Feb. 1908	3	170 26	104	17,707 04
May 1908	4	165 36	9	1,488 24
Aug. 1908	5	160 30	5	801 50
Feb. 1909	6	150 62	36	5,422 32
May 1909	7	145 77	36	5,247 72
Aug. 1909	8	140 95	20	2,819 00
Nov. 1909	9	136 36	29	3,954 44
Feb. 1910	10	131 74	43	5,664 82
May 1910	11	127 15	79	10,044 85
Aug. 1910	12	122 64	31	3,801 84
Nov. 1910	13	118 16	33	3,899 28
Feb. 1911	14	113 72	31	3,525 32
May 1911	15	109 33	105	11,479 65
Aug. 1911	16	104 99	50	5,249 50
Nov. 1911	17	100 71	107	10,775 97
Feb. 1912	18	96 48	156	15,050 88
May 1912	19	92 30	133	12,275 90
Aug. 1912	20	88 17	142	12,520 14
Nov. 1912	21	84 08	133	11,182 64
Feb. 1913	22	80 06	82	6,564 92
May 1913	23	76 08	160	12,172 80
Aug. 1913	24	72 14	54	3,895 56
Nov. 1913	25	68 26	121	8,259 46
Feb. 1914	26	64 43	241	15,527 63
May 1914	27	60 65	201	12,190 65
Aug. 1914	28	56 91	79	4,495 89
Nov. 1914	29	53 22	103	5,481 66
Feb. 1915	30	49 58	134	6,643 72
May 1915	31	45 98	199	9,150 02
Aug. 1915	32	42 42	165	6,999 30
Nov. 1915	33	38 91	173	6,731 43
Feb. 1916	34	35 44	154	5,457 76
May 1916	35	32 01	56	1,792 56
Aug. 1916	36	28 63	113	3,235 19
Nov. 1916	37	25 29	264	6,676 56
Feb. 1917	38	21 99	274	6,025 26
May 1917	39	18 73	125	2,341 25
Aug. 1917	40	15 51	139	2,155 89
Nov. 1917	41	12 33	156	1,923 48
Feb. 1918	42	9 19	130	1,194 70
May 1918	43	6 09	183	1,114 47
Aug. 1918	44	3 03	83	251 49

Dues paid in advance 153 00

\$307,081 72

Dues capital	\$258,110 00
Profits capital	46,945 72
Unpaid dues	2,026 00

\$307,081 72

DATES OF EXAMINATION AND AUDIT, May 12-14 inclusive.

NORTH EASTON CO-OPERATIVE BANK, NORTH EASTON.

22 CENTRE STREET.

Incorporated April 23, 1889. Began business April 23, 1889.

L. B. CROCKETT, *President.*

WILLIAM H. CLEMENTS, *Treasurer.*

Board of Directors: JOHN BALDWIN, W. H. CLEMENTS, F. L. CROCKETT, L. B. CROCKETT, CON. DAILEY, G. H. DEWITT, W. N. HOWARD, T. F. LADD, FREDERICK PORTER, R. B. PORTER, M. E. REYNOLDS, A. B. SLADEN, J. M. SMITH, W. A. SMITH.

Security Committee: G. H. DEWITT, A. B. SLADEN, L. B. CROCKETT.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate . . .	\$347,525 00	Dues capital	\$279,514 00
Loans on shares	9,275 00	Profits capital	60,072 39
Unpaid interest	2,059 67	84 matured shares represented by certificates	16,800 00
Unpaid fines	145 70	Guaranty fund	5,694 75
Permanent expense account . . .	205 87	Surplus	3,990 76
Cash	6,960 66	Due on uncompleted loans . . .	100 00
	\$366,171 90		\$366,171 90

Shares.	Membership.
Issued during year 960	Added during year 59
Withdrawn during year 604	Withdrawn during year 38
Retired during year 70	Members 648
Matured during year 91	Borrowers 268
Shares now pledged 2,031	
Shares in force 5,878	
Matured shares represented by certificates 84	
	Profits Distributed.
	UNMATURED SHARES.
	First term, 2½%; second term, 3%.
	MATURED SHARE CERTIFICATES.
	First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

271 real estate loans (average, \$1,282.38 each; average rate, 6%): 6%, \$347,525.
35 share loans (average, \$265 each; average rate, 6%): 6%, \$9,275.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,010.07	\$498.91	\$1,508.98
Cost per \$1,000 of assets	2.75	1.37	4.12

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$68,644 00
Real estate loans eliminated by maturity of shares	4,800 00
Real estate loans repaid	39,875 00
Share loans repaid	1,775 00
Uncompleted mortgage loans	1,500 00
Interest	19,493 55
Fines	706 99
Transfer fees	2 25
Withdrawal profits	272 40
Retired share account	13,148 70
Matured share account	18,256 52
Matured share certificate account	5,400 00
Profits capital	51
Cash on hand October, 1917	19,192 93
	\$193,067 85
DISBURSEMENTS.	
Dues capital withdrawn	\$26,281 00
Dues capital retired	9,296 00
Dues capital matured	12,630 00
Profits capital withdrawn	4,642 39
Profits capital retired	3,648 30
Profits capital matured	5,539 68
Real estate loans	80,400 00
Share loans	5,710 00
Uncompleted mortgage loans	1,400 00
Interest	1,039 24
Temporary expense	1,408 98
Permanent expense	305 87
Retired share account	13,148 70
Matured share account	18,256 52
Matured share certificate account	2,400 00
Surplus	51
Cash on hand October, 1918	6,960 66
	\$193,067 85

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1907	37	\$199 73	52	\$10,385 96
Oct. 1907	38	188 03	74	13,914 22
April 1908	39	176 63	97	17,133 11
Oct. 1908	40	165 57	101	16,722 57
April 1909	41	154 85	115	17,807 75
Oct. 1909	42	144 42	148	21,374 16
April 1910	43	134 31	92	12,356 52
Oct. 1910	44	124 49	121	15,063 29
April 1911	45	114 93	166	19,078 38
Oct. 1911	46	105 66	152	16,060 32
April 1912	47	96 67	177	17,110 59
Oct. 1912	48	87 93	126	11,079 18
May 1913	49	78 08	223	17,411 84
Nov. 1913	50	69 90	179	12,512 10
May 1914	51	61 94	430	26,634 20
Nov. 1914	52	54 21	236	12,793 56
May 1915	53	46 72	333	15,557 76
Nov. 1915	54	39 45	431	17,002 95
May 1916	55	32 39	509	16,486 51
Nov. 1916	56	25 53	747	19,070 91
May 1917	57	18 87	434	8,189 58
Nov. 1917	58	12 39	461	5,711 79
May 1918	59	6 11	474	2,896 14
Suspense dues				7 00
Dues paid in advance				281 00
				\$342,641 39
Dues capital				\$279,514 00
Profits capital				60,072 39
Unpaid dues				3,055 00
				\$342,641 39

DATES OF EXAMINATION AND AUDIT, November 25-27 inclusive.

NORTH WEYMOUTH CO-OPERATIVE BANK, NORTH WEYMOUTH.

48 SEA STREET.

Incorporated September 26, 1910. Began business October 1, 1910.

GEORGE A. WALKER, *President.*

EDWIN R. SAMPSON, *Treasurer.*

Board of Directors: A. H. ALDEN, A. W. BARTLETT, T. R. BLANCHARD, J. W. COLGAN, W. P. DENBROEDER, P. J. DERRIG, S. G. DUNBAR, SOLOMON FORD, W. A. HODGES, J. P. HOLBROOK, W. J. HOLBROOK, E. H. KAVANAGH, E. R. SAMPSON, W. T. SEABURY, J. H. TOWER, G. A. WALKER, R. H. WHITING, W. H. WILDE.

Security Committee: S. G. DUNBAR, A. H. ALDEN, R. H. WHITING.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$253,800 00	Dues capital	\$218,667 00
Loans on shares	2,800 00	Profits capital	37,006 92
Permanent expense account	260 00	Guaranty fund	2,433 97
Cash	12,873 88	Surplus	1,509 99
		Forfeited share account	66 00
		Due on uncompleted loans	10,050 00
	<u>\$269,733 88</u>		<u>\$269,733 88</u>

Shares.		Membership.	
Issued during year	1,350	Added during year	103
Withdrawn during year	447	Withdrawn during year	39
Shares now pledged	1,593	Members	592
Shares in force	5,353	Borrowers	142
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; after 4 years, none.

Rates and Averages on Loans.

136 real estate loans (average, \$1,866.17 each; average rate, 6%); 6%, \$253,800.
8 share loans (average, \$350 each; average rate, 6%); 6%, \$2,800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$456.25	\$195.30	\$651.55
Cost per \$1,000 of assets	1.69	.73	2.42

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$60,509 00
Real estate loans repaid	19,600 00
Share loans repaid	3,455 00
Uncompleted mortgage loans	15,000 00
Interest	14,200 38
Fines	474 92
Transfer fees	1 75
Withdrawal profits	60 42
Temporary expense	60 00
Profits capital	2 70
Cash on hand October, 1917	10,850 08
	<u>\$124,214 25</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$15,247 00
Profits capital withdrawn	2,167 37
Real estate loans	84,550 00
Share loans	3,650 00
Uncompleted mortgage loans	4,950 00
Interest	1 75
Temporary expense	698 20
Permanent expense	73 35
Surplus	2 70
Cash on hand October, 1918	12,873 88
	<u>\$124,214 25</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1910	1	\$122 46	506	\$61,964 ⁷ / ₇₆
May 1911	2	111 84	203	22,703 ⁵ / ₅₂
Nov. 1911	3	102 96	152	15,649 ¹ / ₉₂
May 1912	4	94 24	146	13,759 ⁰ / ₀₄
Nov. 1912	5	85 74	194	16,633 ⁵ / ₅₆
May 1913	6	77 49	200	15,498 00
Nov. 1913	7	69 44	153	10,624 ³ / ₃₂
May 1914	8	61 61	252	15,525 ² / ₇₂
Nov. 1914	9	53 99	225	12,147 ⁷ / ₇₅
May 1915	10	46 58	162	7,545 ⁹ / ₉₆
Nov. 1915	11	39 36	528	20,782 ⁰ / ₀₈
May 1916	12	32 35	330	10,675 ⁵ / ₅₀
Nov. 1916	13	25 52	536	13,678 ⁷ / ₇₂
May 1917	14	18 87	469	8,850 ⁰ / ₀₃
Nov. 1917	15	12 40	363	4,501 ² / ₂₀
May 1918	16	6 11	934	5,706 ⁴ / ₇₄
Suspense profits				2 10
Dues paid in advance				740 00
				<u>\$256,988 92</u>
Dues capital				\$218,667 00
Profits capital				37,006 92
Unpaid dues				1,315 00
				<u>\$256,988 92</u>

NORWOOD CO-OPERATIVE BANK, NORWOOD.

767 WASHINGTON STREET.

Incorporated September 20, 1889. Began business October 1, 1889.

FRANCIS O. WINSLOW, *President*.

IRVING S. FOGG, *Treasurer*.

Board of Directors: F. G. ALLEN, E. H. BARTLETT, ROBERT BARR, D. E. CALLAHAN, HENRY CROSBY, F. A. FALES, F. L. FISHER, I. S. FOGG, H. W. GAY, J. A. HARTSHORN, J. E. FENDERGAST, G. A. STUNTZNER, W. F. TILTON, R. R. WILLIAMSON, F. O. WINSLOW.

Security Committee: F. A. FALES, F. L. FISHER, F. G. ALLEN.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$15,000 00	Dues capital	\$884,194 00
Loans on real estate	1,053,300 00	Profits capital	185,808 70
Loans on shares	11,625 00	Guaranty fund	13,200 16
Real estate by foreclosure, etc.	2,050 97	Surplus	17,132 35
Unpaid fines	60 28	Interest	3,890 41
Temporary expense account	288 19	Transfer fees	25
Cash	22,456 91	Withdrawal profits	385 28
		Forfeiture profits	15 70
		Security committee	16 50
		Due on uncompleted loans	100 00
		Suspense dues	38 00
	<u>\$1,104,781 35</u>		<u>\$1,104,781 35</u>

Shares.		Membership.	
Issued during year	2,004	Added during year	192
Withdrawn during year	1,885	Withdrawn during year	219
Forfeited during year	25	Members	1,912
Retired during year	286	Borrowers	553
Matured during year	69		
Shares now pledged	5,891		
Shares in force	17,258		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

517 real estate loans (average, \$2,037.33 each; average rate, 6%): 6%, \$1,053,300.

54 share loans (average, \$215.27 each; average rate, 6%): 6%, \$11,625.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,300.00	\$1,497.47	\$3,797.47
Cost per \$1,000 of assets	2.09	1.35	3.44

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$205,991 00
Real estate loans repaid	126,650 00
Share loans repaid	10,530 00
Uncompleted mortgage loans	23,600 00
Real estate by foreclosure	6,127 12
Interest	61,842 40
Fines	1,209 34
Transfer fees	3 25
Withdrawal profits	2,314 40
Forfeited profits	19 51
Surplus	75 54
Forfeited share account	421 00
Retired share account	54,402 03
Matured share account	14,081 08
Profits capital	20
Personal accounts	9 19
Security committee	127 50
Suspense dues	75 00
Cash on hand October, 1917	47,228 89
	\$554,707 45

DISBURSEMENTS.	
Dues capital withdrawn	\$66,955 00
Dues capital forfeited	421 00
Dues capital retired	38,422 00
Dues capital matured	9,660 00
Profits capital withdrawn	9,803 47
Profits capital forfeited	66 28
Profits capital retired	15,643 32
Profits capital matured	4,139 54
Real estate loans	262,050 00
Share loans	7,975 00
Uncompleted mortgage loans	23,600 00
Bonds and notes	15,000 00
Real estate by foreclosure	5,014 92
Interest	261 11
Temporary expense	3,797 47
Forfeited share account	421 00
Retired share account	54,402 03
Matured share account	14,081 08
Surplus	389 32
Security committee	111 00
Suspense dues	37 00
Cash on hand October, 1918	22,456 91
	\$554,707 45

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1907	36	\$199 01	106	\$21,095 06
Oct. 1907	37	187 30	119	22,288 70
April 1908	38	175 97	277	48,743 69
Oct. 1908	39	164 95	367	60,536 65
April 1909	40	154 25	346	53,370 50
Oct. 1909	41	143 85	299	43,011 15
April 1910	42	133 78	450	60,201 00
Oct. 1910	43	124 00	361	44,764 00
April 1911	44	114 49	652	74,647 48
Oct. 1911	45	105 25	568	59,782 00
April 1912	46	96 29	539	51,900 31
Oct. 1912	47	87 61	752	65,882 72
April 1913	48	79 19	746	59,075 74
Oct. 1913	49	70 99	937	66,517 63
April 1914	50	63 01	1,097	69,121 97
Oct. 1914	51	55 28	785	43,394 80
April 1915	52	47 77	1,233	58,900 41
Oct. 1915	53	40 49	1,010	40,894 90
April 1916	54	33 41	1,338	44,702 58
Oct. 1916	55	26 54	1,366	36,253 64
April 1917	56	19 87	1,245	24,738 15
Oct. 1917	57	13 39	1,238	16,576 82
April 1918	58	7 10	978	6,943 80
Oct. 1918	59	1 00	449	449 00

Dues paid in advance 568 00

\$1,074,360 70

Dues capital	\$884,194 00
Profits capital	185,808 70
Unpaid dues	4,358 00

\$1,074,360 70

DATES OF EXAMINATION AND AUDIT, September 23-27 inclusive.

OLD COLONY CO-OPERATIVE BANK, TAUNTON.

8 TAUNTON GREEN.

Incorporated February 7, 1918. Began business March 11, 1918.

LOUIS SWIG, *President.*

JAMES H. CARNEY, *Treasurer.*

Board of Directors: J. L. ANTHONY, L. J. ANTINE, FRANCOIS BEAULIEU, J. P. CORR, W. J. DANA, J. J. DONOVAN, J. P. GALLIGAN, M. C. GOLDEN, M. A. HIGGINS, J. P. LAMONT, NOAH LEMAIRE, JOE LOCKWOOD, C. J. NICHOLS, JOHN O'HEARNE, GAETANO ORSI, H. M. POOLE, J. C. SANTOS, M. C. SILVIA, LOUIS SWIG.

Security Committee: W. J. DANA, JOE LOCKWOOD, J. P. CORR.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$11,000 00	Dues capital	\$13,242 00
Permanent expense account	117 85	Profits capital	87 20
Cash	2,379 85	Guaranty fund	6 39
		Surplus	5 17
		Interest	129 00
		Fines	27 94
	<u>\$13,497 70</u>		<u>\$13,497 70</u>

Shares.		Membership.	
Issued during year	1,998	Added during year	320
Withdrawn during year	131	Withdrawn during year	24
Shares now pledged	56	Members	296
Shares in force	1,867	Borrowers	5
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

5 real estate loans (average, \$2,200 each; average rate, 6%): 6%, \$11,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	\$34.15	\$34.15
Cost per \$1,000 of assets	-	2.53	2.53

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$13,736 00
Interest	252 79
Fines	37 06
Surplus	3 66
	<u>\$14,029 51</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$494 00
Profits capital withdrawn	3 66
Real estate loans	11,000 00
Temporary expense	34 15
Permanent expense	117 85
Cash on hand October, 1918	2,379 85
	<u>\$14,029 51</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1918	1	\$8 05	1,702	\$13,701 10
June 1918	2	5 02	105	527 10
Sept. 1918	3	2 00	60	120 00
Dues paid in advance				85 00
				<u>\$14,433 20</u>
Dues capital				\$13,242 00
Profits capital				87 20
Unpaid dues				1,104 00
				<u>\$14,433 20</u>

DATES OF EXAMINATION AND AUDIT, October 14, 15.

ORANGE CO-OPERATIVE BANK, ORANGE.**MANN'S BLOCK.**

Incorporated January 8, 1889. Began business January 23, 1889.

HERVEY S. DAWLEY, *President.*

JAMES D. KIMBALL, *Treasurer.*

Board of Directors: H. S. DAWLEY, H. C. GATES, E. E. GRIDLEY, E. S. HALL, G. P. HARRINGTON,
F. A. HOWE, J. D. KIMBALL, J. A. MCKENNA, F. E. PARKER, F. W. PLATTS.

Security Committee: E. S. HALL, J. D. KIMBALL, F. W. PLATTS.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$9,000 00	Dues capital	\$228,431 00
Loans on real estate	262,935 00	Profits capital	40,610 92
Loans on shares	5,905 00	Guaranty fund	3,534 96
Common form mortgages	385 00	Surplus	7,973 86
Temporary expense account	34 09	Interest	5,157 70
Cash	7,729 47	Fines	198 20
		Transfer fees	25
		Withdrawal profits	81 67
	<u>\$285,988 56</u>		<u>\$285,988 56</u>

Shares.		Membership.	
Issued during year	685	Added during year	57
Withdrawn during year	558	Withdrawn during year	70
Retired during year	50	Members	559
Matured during year	116	Borrowers	241
Shares now pledged	1,545		
Shares in force	4,877		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% of last 6 months dividend.

Rates and Averages on Loans.

221 real estate loans (average, \$1,189.75 each; average rate, 6%): 6%, \$262,925.
40 share loans (average, \$147.62 each; average rate, 6%): 6%, \$5,905.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$575.00	\$228.57	\$803.57
Cost per \$1,000 of assets	2.01	.80	2.81

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$58,972 00
Real estate loans eliminated by maturity of shares	4,900 00
Real estate loans repaid	40,290 00
Share loans repaid	2,860 00
Bonds and notes	5,000 00
Interest	15,943 84
Fines	508 15
Transfer fees	1 25
Withdrawal profits	206 26
Temporary expense	40
Cash on hand October, 1917	7,697 03

\$136,378 93

DISBURSEMENTS.	
Dues capital withdrawn	\$26,278 00
Dues capital retired	6,600 00
Dues capital matured	16,240 00
Profits capital withdrawn	5,059 39
Profits capital retired	2,679 50
Profits capital matured	6,867 50
Real estate loans	48,850 00
Share loans	3,620 00
Bonds and notes	11,500 00
Interest	151 10
Temporary expense	803 97
Cash on hand October, 1918	7,729 47

\$136,378 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1907	38	\$189 71	20	\$3,794 20
Jan. 1908	39	178 45	111	19,807 95
July 1908	40	167 53	31	5,193 43
Jan. 1909	41	156 88	66	10,354 08
July 1909	42	146 52	75	10,989 00
Jan. 1910	43	136 48	83	11,327 84
July 1910	44	126 70	75	9,502 50
Jan. 1911	45	117 21	184	21,566 64
July 1911	46	108 02	109	11,774 18
Jan. 1912	47	99 09	163	16,151 67
July 1912	48	90 41	130	11,753 30
Jan. 1913	49	82 01	204	16,730 04
July 1913	50	73 82	140	10,334 80
Jan. 1914	51	65 87	270	17,784 90
July 1914	52	58 16	130	7,560 80
Jan. 1915	53	50 69	301	15,257 69
July 1915	54	43 41	320	13,891 20
Jan. 1916	55	36 35	662	24,063 70
July 1916	56	29 50	450	13,275 00
Jan. 1917	57	22 85	484	11,059 40
July 1917	58	16 38	200	3,276 00
Jan. 1918	59	10 10	386	3,898 60
July 1918	60	4 00	283	1,132 00

Dues paid in advance 124 00

\$270,602 92

Dues capital,	\$228,431 00
Profits capital	40,610 92
Unpaid dues	1,561 00

\$270,602 92

DATES OF EXAMINATION AND AUDIT, July 15, 16.

PEABODY CO-OPERATIVE BANK, PEABODY.**10 PEABODY SQUARE.**

Incorporated May 28, 1888. Began business June 16, 1888.

P. H. O'CONOR, *President.*JOHN A. TEAGUE, *Treasurer.*

Board of Directors: C. S. BATCHELDER, P. H. COLEMAN, B. G. HALL, T. F. HAYES, H. V. HUNT, JUSTUS JONES, S. S. LITTLEFIELD, P. H. O'CONOR, L. P. OSBORN, ALONZO RADDIN, F. H. SAWYER, W. F. SAWYER, F. B. SLOAN, J. A. TEAGUE, P. J. WOODS.

Security Committee: JUSTUS JONES, ALONZO RADDIN, F. B. SLOAN.

Regular meetings for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$5,000 00	Dues capital	\$1,333,712 00
Loans on real estate	1,675,550 00	Profits capital	230,224 17
Loans on shares	37,750 00	699 matured shares represented by	
Temporary expense account	2,108 53	certificates	139,800 00
Insurance and taxes paid	186 00	Guaranty fund	14,063 57
Cash	53,327 61	Surplus	11,489 73
		Interest	39,611 50
		Fines	746 13
		Transfer fees	7 75
		Withdrawal profits	212 98
		Forfeited share account	216 50
		Due on uncompleted loans	3,837 81
	\$1,773,922 14		\$1,773,922 14

Shares.		Membership.	
Issued during year	5,167	Added during year	438
Withdrawn during year	3,297	Withdrawn during year	344
Forfeited during year	42	Members	3,008
Matured during year	677	Borrowers	933
Shares now pledged	9,566		
Shares in force	27,786		
Matured shares represented by certificates	699		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2¼%. -	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 10% on series not over 54 months old; after 54 months, none.

Rates and Averages on Loans.

875 real estate loans (average, \$1,914.91 each; average rate, 5½%): 5½%, \$1,675,550.
108 share loans (average, \$349.53 each; average rate, 5.71%): 5½%, \$21,250; 6%, \$16,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,160.00	\$2,642.69	\$5,802.69
Cost per \$1,000 of assets	1.78	1.49	3.27

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$326,091 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans eliminated by maturity of shares	13,950 00
Real estate loans repaid	188,900 00
Share loans repaid	25,450 00
Uncompleted mortgage loans	11,240 44
Mortgage balance	172 43
Bonds and notes	4,948 50
Real estate by foreclosure	2,070 22
Interest	90,734 14
Fines	1,788 43
Transfer fees	15 50
Withdrawal profits	502 66
Temporary expense	34 00
Forfeited share account	368 72
Matured share certificate account	58,000 00
Personal accounts	1,965 69
Insurance and taxes	260 98
Overs and shorts	7 29
Cash on hand October, 1917	29,704 09

\$758,204 09

DISBURSEMENTS.	
Dues capital withdrawn	\$127,883 00
Dues capital forfeited	407 00
Dues capital matured	96,621 00
Profits capital withdrawn	20,925 50
Profits capital forfeited	28 20
Profits capital matured	35,891 21
Real estate loans	347,900 00
Share loans	25,550 00
Uncompleted mortgage loans	11,682 64
Mortgage balance	143 80
Bonds and notes	5,000 00
Real estate by foreclosure	2,070 22
Interest	3,044 39
Temporary expense	5,281 34
Forfeited share account	715 28
Matured share certificate account	14,400 00
Personal accounts	1,965 69
Insurance and taxes	122 18
Overs and shorts	16 78
Dividend, matured share certificates	5,228 25
Cash on hand October, 1918	53,327 61

\$758,204 09

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1906	38	\$196 21	322	\$63,179 62
June 1907	39	185 25	253	46,868 25
Dec. 1907	40	174 54	323	56,376 42
June 1908	41	164 13	405	66,472 65
Dec. 1908	42	154 02	310	47,746 20
June 1909	43	144 15	523	75,390 45
Dec. 1909	44	134 58	640	86,131 20
June 1910	45	125 22	661	82,770 42
Dec. 1910	46	116 14	734	85,246 76
June 1911	47	107 27	776	83,241 52
Dec. 1911	48	98 63	588	57,994 44
June 1912	49	90 21	965	87,052 65
Dec. 1912	50	82 02	1,056	86,613 12
June 1913	51	74 05	895	66,274 75
Dec. 1913	52	66 28	1,304	86,429 12
June 1914	53	58 72	1,298	76,218 56
Dec. 1914	54	51 36	1,698	87,209 28
June 1915	55	44 19	1,428	63,103 32
Dec. 1915	56	37 21	1,742	64,819 82
June 1916	57	30 41	2,046	62,218 86
Dec. 1916	58	23 80	2,722	64,783 60
June 1917	59	17 36	2,171	37,688 56
Dec. 1917	60	11 10	2,246	24,930 60
June 1918	61	5 00	2,680	13,400 00

Dues paid in advance 2,230 00

\$1,574,390 17

Dues capital	\$1,333,712 00
Profits capital	230,224 17
Unpaid dues	10,454 00

\$1,574,390 17

DATES OF EXAMINATION AND AUDIT, October 28–November 1 inclusive.

PEOPLES CO-OPERATIVE BANK, FALL RIVER.

60 BEDFORD STREET.

Incorporated February 18, 1882. Began business March 15, 1882.

JOHN H. ESTES, *President*.CHARLES H. DUFEE, *Treasurer*.

Board of Directors: W. H. BLANCHETTE, F. C. BROWNELL, J. B. CLIFTON, A. P. DAVOL, J. E. ESTES,
C. E. MILLS, MICHAEL SWEENEY, JOSEPH TURNER.

Security Committee: A. P. DAVOL, C. H. DUFEE, J. H. ESTES, MICHAEL SWEENEY.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$8,000 00	Dues capital	\$361,865 00
Loans on real estate	422,100 00	Profits capital	66,704 65
Loans on shares	12,700 00	103 matured shares represented by	
Unpaid interest	591 62	certificates	20,600 00
Cash	26,273 50	Guaranty fund	6,672 32
		Surplus	13,333 90
		Dividend, matured share certifi-	
		cates	489 25
	\$469,665 12		\$469,665 12

Shares.		Membership.	
Issued during year	1,626	Added during year	84
Withdrawn during year	1,614	Withdrawn during year	98
Retired during year	100	Members	701
Matured during year	12	Borrowers	194
Shares now pledged	2,923		
Shares in force	8,034		
Matured shares represented by certificates	103		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

154 real estate loans (average, \$2,740.90 each; average rate, 5½%): 5½%, \$422,100.
40 share loans (average, \$317.50 each; average rate, 5½%): 5½%, \$12,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,600.00	\$467.31	\$2,067.31
Cost per \$1,000 of assets	3.41	.99	4.40

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$98,993 00
Real estate loans eliminated by maturity of shares	2,400 00
Real estate loans repaid	68,550 00
Share loans repaid	9,600 00
Interest	24,022 04
Fines	365 36
Temporary expense	20 52
Surplus	122 37
Insurance	30 00
Cash on hand October, 1917	27,918 74
	\$232,022 03
DISBURSEMENTS.	
Dues capital withdrawn	\$48,784 00
Dues capital retired	14,219 00
Dues capital matured	1,740 00
Profits capital withdrawn	5,507 71
Profits capital retired	5,057 00
Real estate loans	666 54
Share loans	107,403 53
Bonds and notes	11,000 00
Interest	8,000 00
Temporary expense	304 42
Dividend, matured share certificates	2,087 83
	978 50
Cash on hand October, 1918	26,273 50
	\$232,022 03

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	51	\$199 75	82	\$16,379 50
May 1907	52	188 80	89	16,803 20
Nov. 1907	53	178 11	103	18,345 33
May 1908	54	167 71	47	7,882 37
Nov. 1908	55	157 56	173	27,257 88
May 1909	56	147 66	225	33,223 50
Nov. 1909	57	138 01	106	14,629 06
May 1910	58	128 60	75	9,645 00
Nov. 1910	59	119 37	204	24,351 48
May 1911	60	110 40	32	3,532 80
Nov. 1911	61	101 60	197	20,015 20
May 1912	62	93 06	160	14,889 60
Nov. 1912	63	84 73	196	16,607 08
May 1913	64	76 63	221	16,935 23
Nov. 1913	65	68 72	405	27,831 60
May 1914	66	61 03	365	22,275 95
Nov. 1914	67	53 51	393	21,029 43
May 1915	68	46 20	393	18,156 60
Nov. 1915	69	39 06	560	21,873 60
May 1916	70	32 10	856	27,477 60
Nov. 1916	71	25 34	933	23,642 22
May 1917	72	18 76	713	13,375 88
Nov. 1917	73	12 34	644	7,946 96
May 1918	74	6 09	862	5,249 58
Dues paid in advance				505 00
				\$429,861 65
Dues capital				\$361,865 00
Profits capital				66,704 65
Unpaid dues				1,292 00
				\$429,861 65

DATES OF EXAMINATION AND AUDIT, October 29, 30.

PILGRIM CO-OPERATIVE BANK, COHASSET.

MAIN STREET.

Incorporated April 26, 1916. Began business May 16, 1916.

EDWARD F. WILLCUTT, *President.*HARRY T. FOGG, *Treasurer.*

Board of Directors: S. A. AGNEW, F. T. BAILEY, CLEVELAND BIGELOW, C. L. BREMER, T. H. BUTTIMER, H. E. FERNALD, HARRY T. FOGG, HORACE T. FOGG, M. A. GRASSIE, T. L. GRASSIE, E. C. HOVEY, JR., GEORGE JASON, CORNELIUS KEEFE, M. S. LEONARD, G. W. LEWIS, F. F. MARTIN, JR., C. S. McDOWELL, A. F. SERVAN, WALTER SHUEBRUK, E. H. SPARRELL, T. A. STEVENS, W. H. STURGIS, H. E. SWEENEY, R. H. TISDALE, C. H. TROT, E. F. WILLCUTT, J. N. WILLCUTT.

Security Committee: F. T. BAILEY, C. S. McDOWELL, WALTER SHUEBRUK, E. F. WILLCUTT.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$629 00	Dues capital	\$54,972 00
Loans on real estate	51,300 00	Profits capital	3,402 30
Loans on shares	1,700 00	Guaranty fund	155 64
Permanent expense account	100 00	Surplus	129 16
Cash	4,992 10	Forfeited share account	62 00
	\$58,721 10		\$58,721 10

Shares.		Membership.	
Issued during year	381	Added during year	48
Withdrawn during year	332	Withdrawn during year	48
Forfeited during year	5	Members	340
Shares now pledged	415	Borrowers	50
Shares in force	2,329		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

36 real estate loans (average, \$1,422.22 each; average rate, 6%): 6%, \$51,300.

15 share loans (average, \$113.34 each; average rate, 6%): 6%, \$1,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$107.00	\$181.98	\$288.98
Cost per \$1,000 of assets	1.82	3.10	4.92

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$26,160 00
Real estate loans repaid	4,888 50
Share loans repaid	270 00
Bonds	3,693 00
Interest	2,623 13
Fines	130 31
Withdrawal profits	43 01
Temporary expense	86 00
Forfeited share account	50 00
Security committee	37 50
Overs and shorts	34 43
Cash on hand October, 1917	1,588 31
	\$39,604 19

DISBURSEMENTS.	
Dues capital withdrawn	\$5,590 00
Dues capital forfeited	50 00
Profits capital withdrawn	213 34
Profits capital forfeited	3 60
Real estate loans	21,738 50
Share loans	1,355 00
Uncompleted mortgage loans	1,550 00
Bonds	3,828 00
Interest	5 00
Temporary expense	240 22
Forfeited share account	4 00
Overs and shorts	34 43
Cash on hand October, 1918	4,992 10
	\$39,604 19

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1916	1	\$32 00	1,249	\$39,968 00
Aug. 1916	2	28 62	159	4,550 58
Nov. 1916	3	25 28	193	4,879 04
Feb. 1917	4	21 98	226	4,967 48
May 1917	5	18 72	88	1,647 36
Aug. 1917	6	15 50	68	1,054 00
Nov. 1917	7	12 32	67	825 44
Feb. 1918	8	9 18	56	514 08
May 1918	9	6 08	188	1,143 04
Aug. 1918	10	3 02	35	105 70
Suspense dues				30 00
Suspense profits				54 58
Dues paid in advance				949 00
				\$60,688 30
Dues capital				\$54,972 00
Profits capital				3,402 30
Unpaid dues				2,314 00
				\$60,688 30

PIONEER CO-OPERATIVE BANK, BOSTON.

, 36 BROMFIELD STREET.

Incorporated July 26, 1877. Began business August 6, 1877.

EDRIC ELDRIDGE, *President*.WILLIAM D. ELDRIDGE, *Treasurer*.

Board of Directors: W. H. BAIN, E. E. BRIDGE, J. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDRIDGE, G. R. FARRELL, W. F. FREEMAN, T. R. HUGHES, J. T. KALER, C. F. LETTENY, W. H. ROBERTS, J. M. SIMPSON, R. S. WENTWORTH.

Security Committee: J. M. SIMPSON, W. H. ROBERTS, W. F. FREEMAN, C. F. LETTENY, R. S. WENTWORTH.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$3,000 00	Dues capital	\$592,913 00
Loans on real estate	694,800 00	Profits capital	116,832 15
Loans on shares	18,300 00	Guaranty fund	15,627 24
Common form mortgages	900 00	Surplus	18,994 88
Real estate by foreclosure, etc.	8,727 87	Interest	3,622 83
Temporary expense account	245 18	Fines	117 34
Insurance paid	15 00	Transfer fees	50
Cash	24,414 86	Withdrawal profits	135 12
		Forfeited share account	269 85
		Security committee	40 00
		Due on uncompleted loans	1,850 00
	\$750,402 91		\$750,402 91

Shares.		Membership.	
Issued during year	1,327	Added during year	111
Withdrawn during year	1,266	Withdrawn during year	160
Forfeited during year	70	Members	1,092
Matured during year	313	Borrowers	304
Shares now pledged	3,874		
Shares in force	10,602		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

251 real estate loans (average, \$2,768.13 each; average rate, 5.51%): 5%, \$72,000; 5¼%, \$21,300; 5½%, \$507,150; 5¾%, \$6,000; 6%, \$88,350.
69 share loans (average, \$265.22 each; average rate, 5.98%): 5½%, \$650; 6%, \$17,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,730.59	\$1,977.06	\$3,707.65
Cost per \$1,000 of assets	2.31	2.63	4.94

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$128,307 00
Real estate loans eliminated by foreclosure	12,500 00
Real estate loans eliminated by maturity of shares	37,950 00
Real estate loans repaid	23,050 00
Share loans repaid	15,050 00
Uncompleted mortgage loans	12,950 00
Mortgages	120 00
Real estate by foreclosure	8,263 04
Interest	38,853 94
Fines	1,339 52
Transfer fees	6 00
Withdrawal profits	1,241 64
Forfeited profits	8 51
Temporary expense	2 07
Forfeited share account	7 00
Security committee	710 00
Matured share account	22,663 64
Tax title	72 33
Insurance	91 63
Surplus	53 91
Mortgage balances	111 30
Cash on hand October, 1917	31,819 57
	<u>\$335,171 10</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$38,399 00
Dues capital forfeited	693 00
Dues capital matured	45,750 00
Profits capital withdrawn	4,968 01
Profits capital forfeited	34 14
Profits capital matured	16,391 30
Real estate loans	130,050 00
Share loans	19,800 00
Uncompleted mortgage loans	11,100 00
Bonds and notes	3,000 00
Real estate by foreclosure	12,450 13
Interest	559 20
Temporary expense	3,707 65
Forfeited share account	5 00
Matured share account	22,663 64
Tax title	72 33
Insurance	67 63
Security committee	880 00
Profits capital	53 91
Mortgage balances	111 30
Cash on hand October, 1918	24,414 86
	<u>\$335,171 10</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1906	57	\$197 54	249	\$49,187 46
April 1907	58	186 92	176	32,897 92
Oct. 1907	59	176 52	154	27,184 08
April 1908	60	166 37	227	37,765 99
Oct. 1908	61	156 46	214	33,482 44
April 1909	62	146 74	237	34,777 38
Oct. 1909	63	137 25	262	35,959 50
April 1910	64	128 00	343	43,904 00
Oct. 1910	65	118 96	248	29,502 08
April 1911	66	110 15	340	37,451 00
Oct. 1911	67	101 56	292	29,655 52
April 1912	68	93 18	401	37,365 18
Oct. 1912	69	85 00	376	31,960 00
April 1913	70	77 01	457	35,193 57
Oct. 1913	71	69 22	404	27,964 88
April 1914	72	61 62	578	35,616 36
Oct. 1914	73	54 20	423	22,926 60
April 1915	74	46 96	696	32,684 16
Oct. 1915	75	39 90	467	18,633 30
April 1916	76	33 01	749	24,724 49
Oct. 1916	77	26 29	813	21,373 77
April 1917	78	19 73	1,011	19,947 03
Oct. 1917	79	13 33	665	8,864 45
April 1918	80	7 09	611	4,331 99
Oct. 1918	81	1 00	209	209 00

Dues paid in advance	584 00
	<u>\$714,146 15</u>

Dues capital	\$592,913 00
Profits capital	116,832 15
Unpaid dues	4,401 00
	<u>\$714,146 15</u>

DATES OF EXAMINATION AND AUDIT, February 18-28 inclusive.

PITTSFIELD CO-OPERATIVE BANK, PITTSFIELD.**139 NORTH STREET.**

Incorporated February 15, 1889. Began business March 5, 1889.

HENRY R. PEIRSON, *President.*LORENZO H. GAMWELL, *Treasurer.*

Board of Directors: G. S. ADAMS, J. L. BACON, R. D. BARDWELL, JOHN BARKER, L. H. GAMWELL, R. H. GAMWELL, MATHIAS MCCORMICK, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, A. W. PLUMB, W. W. SCOFIELD.

Security Committee: A. W. PLUMB, R. H. GAMWELL, G. W. PEASE.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$121,925 67	Dues capital	\$1,146,378 00
Loans on real estate	1,281,800 00	Profits capital	209,126 01
Loans on shares	47,195 00	414 matured shares represented by	
Unpaid interest	2,485 81	certificates	82,800 00
Accrued interest on bonds and notes	2,013 28	Guaranty fund	27,516 34
Cash	36,184 47	Surplus	21,568 92
		Forfeited share account	108 96
		Due on uncompleted loans	2,450 00
		Dividend, matured share certifi-	
		cates	1,656 00
	<u>\$1,491,604 23</u>		<u>\$1,491,604 23</u>

Shares.		Membership.	
Issued during year	3,055	Added during year	257
Withdrawn during year	2,777	Withdrawn during year	301
Forfeited during year	16	Members	2,116
Matured during year	412	Borrowers	726
Shares now pledged	8,413		
Shares in force	20,164		
Matured shares represented by certificates	414		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

573 real estate loans (average, \$2,237 each; average rate, 5%): 5%, \$1,281,800.
 153 share loans (average, \$308.46 each; average rate, 5.05%): 5%, \$44,870; 6%, \$2,325.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$4,406.33	\$1,680.36	\$6,086.69
Cost per \$1,000 of assets	2.95	1.13	4.08

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$245,315 00
Real estate loans eliminated by maturity of shares	6,550 00
Real estate loans repaid	132,200 00
Share loans repaid	51,720 00
Uncompleted mortgage loans	5,000 00
Bonds and notes	68,778 69
Interest	69,288 18
Fines	1,612 93
Transfer fees	5 00
Temporary expense	442 00
Forfeited share account	77 96
Cash on hand October, 1917	75,397 62

\$656,387 38

DISBURSEMENTS.	
Dues capital withdrawn	\$123,021 00
Dues capital forfeited	104 00
Dues capital matured	60,216 00
Profits capital withdrawn	17,567 03
Profits capital forfeited	5 16
Profits capital matured	20,441 17
Real estate loans	223,750 00
Share loans	52,115 00
Uncompleted mortgage loans	3,800 00
Bonds and notes	104,481 80
Interest	325 06
Temporary expense	6,528 69
Matured share certificate account	4,400 00
Dividend, matured share certificates	3,448 00
Cash on hand October, 1918	36,184 47

\$656,387 38

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1906	36	\$200 89	279	\$56,048 31
Nov. 1906	37	190 53	300	57,159 00
May 1907	38	180 40	360	64,944 00
Nov. 1907	39	170 50	401	68,370 50
May 1908	40	160 81	334	53,710 54
Nov. 1908	41	151 35	470	71,134 50
May 1909	42	142 08	497	70,613 76
Nov. 1909	43	133 03	433	57,601 99
May 1910	44	124 19	639	79,357 41
Nov. 1910	45	115 56	782	90,367 92
May 1911	46	107 10	454	48,623 40
Nov. 1911	47	98 80	563	55,624 40
May 1912	48	90 68	700	63,476 00
Nov. 1912	49	82 74	760	62,882 40
May 1913	50	74 97	780	58,476 60
Nov. 1913	51	67 37	846	56,995 02
May 1914	52	59 94	879	52,687 26
Nov. 1914	53	52 67	1,125	59,253 75
May 1915	54	45 56	1,035	47,154 60
Nov. 1915	55	38 61	1,194	46,100 34
May 1916	56	31 81	1,478	47,015 18
Nov. 1916	57	25 16	1,576	39,652 16
May 1917	58	18 66	1,420	26,497 20
Nov. 1917	59	12 30	1,445	17,773 50
May 1918	60	6 08	1,414	8,597 12

Suspense profits 7 15
 Dues paid in advance 1,106 00

\$1,361,230 01

Dues capital \$1,146,378 00
 Profits capital 209,126 01
 Unpaid dues 5,726 00

\$1,361,230 01

DATES OF EXAMINATION AND AUDIT, November 18-22 inclusive.

PLYMOUTH CO-OPERATIVE BANK, PLYMOUTH.

44 MAIN STREET.

Incorporated June 7, 1882. Began business June 20, 1882.

JOHN B. WASHBURN, *President.*ELMER E. AVERY, *Treasurer.*

Board of Directors: A. L. BARNES, JOSEPH BARNES, E. K. BARTLETT, W. O. BROADBENT, W. H. BROWN, E. L. BURGESS, P. S. BURGESS, ELEAZER DAVIES, F. J. HEAVENS, M. S. O'BRIEN, E. L. SAMPSON, H. R. TALBOT, L. C. TRIPP, J. B. WASHBURN, H. O. WHITING.

Security Committee: JOSEPH BARNES, E. L. BURGESS, P. S. BURGESS, H. O. WHITING, J. B. WASHBURN.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	Liabilities.
Bonds and notes	Dues capital
Loans on real estate	Profits capital
Loans on shares	Guaranty fund
Common form mortgages	Surplus
Real estate by foreclosure, etc.	Interest
Unpaid interest	Premiums
Unpaid premiums	Fines
Unpaid fines	Withdrawal profits
Permanent expense account	Forfeited share account
Temporary expense account	Personal accounts
Cash	Due on foreclosure sales
\$1,352,535 58	\$1,352,535 58

Shares.	
Issued during year	2,684
Withdrawn during year	1,324
Forfeited during year	104
Matured during year	823
Shares now pledged	6,983
Shares in force	20,198

Membership.	
Added during year	253
Withdrawn during year	261
Members	2,529
Borrowers	836

Profits Distributed.**UNMATURED SHARES.**First term, 3 $\frac{1}{4}$ %; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series over 5 years old.

Rates and Averages on Loans.

922 real estate loans (average, \$1,294.80 each; average rate, 6.30%): 6 $\frac{1}{2}$ %, \$1,188,300; 6 $\frac{1}{4}$ %, \$4,950.
259 share loans (average, \$181.66 each; average rate, 6.30%): 6 $\frac{1}{2}$ %, \$47,059.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,833.29	\$2,063.67	\$4,896.96
Cost per \$1,000 of assets	2.09	1.53	3.62

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$241,739 00
Real estate loans eliminated by foreclosure	17,700 00
Real estate loans eliminated by maturity of shares	17,550 00
Real estate loans repaid	134,650 00
Share loans repaid	31,860 00
Mortgages	18 00
Bonds and notes	29,522 79
Real estate by foreclosure	21,400 79
Interest	73,451 77
Premiums	3,666 26
Fines	3,229 05
Withdrawal profits	690 68
Forfeited profits	25 85
Temporary expense	12
Forfeited share account	425 90
Insurance and taxes	222 33
Profits capital	11 44
Surplus	14 35
Personal accounts	103 82
Cash on hand October, 1917	44,756 46
	\$621,038 61

DISBURSEMENTS.	
Dues capital withdrawn	\$36,560 00
Dues capital forfeited	1,026 00
Dues capital matured	114,397 00
Profits capital withdrawn	5,199 48
Profits capital forfeited	146 88
Profits capital matured	50,557 18
Real estate loans	250,400 00
Share loans	32,320 00
Mortgages	5,000 00
Bonds and notes	59,257 95
Real estate by foreclosure	19,421 38
Interest	1,447 60
Temporary expense	4,897 08
Forfeited share account	122 49
Surplus	11 44
Insurance and taxes	4 21
Personal accounts	103 82
Cash on hand October, 1918	40,166 10
	\$621,038 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1907	51	\$192 53	368	\$70,851 04
Dec. 1907	52	181 03	377	68,248 31
June 1908	53	169 89	282	47,908 98
Dec. 1908	54	159 05	472	75,071 60
June 1909	55	148 58	388	57,649 04
Dec. 1909	56	138 41	657	90,935 37
June 1910	57	128 54	475	61,056 50
Dec. 1910	58	118 94	609	72,434 46
June 1911	59	109 63	544	59,638 72
Dec. 1911	60	100 62	981	98,708 22
June 1912	61	91 85	639	58,692 15
Dec. 1912	62	83 37	779	64,945 23
June 1913	63	75 11	673	50,549 03
Dec. 1913	64	67 11	1,016	68,183 76
June 1914	65	59 34	871	51,685 14
Dec. 1914	66	51 82	1,246	64,567 72
June 1915	67	44 53	953	42,437 09
Dec. 1915	68	37 44	1,700	63,648 00
June 1916	69	30 56	1,362	41,622 72
Dec. 1916	70	23 89	1,962	46,872 18
June 1917	71	17 40	1,626	28,292 40
Dec. 1917	72	11 11	1,369	15,209 59
June 1918	73	5 00	849	4,245 00

Dues paid in advance	2,489 00
	\$1,305,941 25
Dues capital	\$1,076,449 00
Profits capital	219,350 25
Unpaid dues	10,142 00
	\$1,305,941 25

PROVIDENT CO-OPERATIVE BANK, CHELSEA.**278 BROADWAY.**

Incorporated September 25, 1885. Began business September 28, 1885.

WALTER L. MARTIN, *President.*CHARLES W. GOULD, *Treasurer.*

Board of Directors: A. B. ATWOOD, W. A. BASTON, A. A. FOLSOM, CHARLES W. GOULD, C. WILLIS GOULD, W. D. GROVER, E. K. HAMILL, F. W. KIMBALL, SAMUEL MARSHALL, B. T. MARTIN, W. L. MARTIN, WILLIAM MARTIN, E. H. WALKER.

Security Committee: C. WILLIS GOULD, W. D. GROVER, SAMUEL MARSHALL.

Regular meetings for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds	\$35,414 17	Dues capital	\$829,977 00
Loans on real estate	946,984 05	Profits capital	187,754 18
Loans on shares	34,200 00	Guaranty fund	13,500 00
Real estate by foreclosure, etc.	2,837 05	Surplus	36,028 03
Cash	49,923 00	Forfeited share account	684 90
		Matured share account	18 52
		Due on uncompleted loans	1,395 64
	\$1,069,358 27		\$1,069,358 27

Shares.		Membership.	
Issued during year	1,624	Added during year	195
Withdrawn during year	1,152	Withdrawn during year	196
Forfeited during year	19	Members	1,457
Matured during year	584	Borrowers	467
Shares now pledged	5,802		
Shares in force	13,281		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

445 real estate loans (average, \$2,128.05 each; average rate, 5.32%): 5%, \$12,300; 5¼%, \$195,100; 5½%, \$583,600; 6%, \$155,984.05.

114 share loans (average, \$300 each; average rate, 5.67%): 5¼%, \$1,250; 5½%, \$20,650; 6%, \$12,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$4,029.00	\$3,305.35	\$7,334.35
Cost per \$1,000 of assets	3.77	3.91	7.68

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$162,856 00
Real estate loans eliminated by foreclosure	3,200 00
Real estate loans eliminated by maturity of shares	27,581 85
Real estate loans repaid	74,818 15
Share loans repaid	18,900 00
Uncompleted mortgage loans	2,400 00
Real estate by foreclosure	14,587 81
Interest	56,121 61
Fines	1,908 81
Withdrawal profits	2,462 08
Forfeited profits	52 27
Forfeited share account	684 90
Matured share certificate account	81,694 07
Personal accounts	682 34
Surplus	29 58
Cash on hand October, 1917	49,547 69
	<u>\$497,527 16</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$54,983 00
Dues capital forfeited	905 00
Dues capital matured	84,580 00
Profits capital withdrawn	9,645 37
Profits capital forfeited	209 09
Profits capital matured	32,363 94
Real estate loans	122,734 05
Share loans	15,900 00
Uncompleted mortgage loans	4,237 32
Bonds and notes	25,414 17
Real estate by foreclosure	4,183 06
Interest	321 06
Temporary expense	7,334 35
Forfeited share account	13 58
Matured share account	81,973 03
Personal accounts	550 11
Guaranty fund	2,249 59
Surplus	7 44
Cash on hand October, 1918	49,923 00
	<u>\$497,527 16</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	43	\$199 94	196	\$39,188 24
May 1907	44	189 01	368	69,555 68
Nov. 1907	45	178 36	278	49,584 08
May 1908	46	167 95	432	72,554 40
Nov. 1908	47	157 79	318	50,177 22
May 1909	48	147 87	367	54,268 29
Nov. 1909	49	138 23	360	49,762 80
May 1910	50	128 81	554	71,360 74
Nov. 1910	51	119 62	468	55,982 16
May 1911	52	110 64	504	55,762 56
Nov. 1911	53	101 88	486	49,513 68
May 1912	54	93 36	605	56,482 80
Nov. 1912	55	85 00	535	45,475 00
May 1913	56	76 87	696	53,501 52
Nov. 1913	57	68 97	681	46,968 57
May 1914	58	61 24	650	39,806 00
Nov. 1914	59	53 76	655	35,212 80
May 1915	60	46 32	498	23,067 36
Nov. 1915	61	39 13	838	32,790 94
May 1916	62	32 14	709	22,787 26
Nov. 1916	63	25 32	809	20,483 88
May 1917	64	18 71	758	14,182 18
Nov. 1917	65	12 37	846	10,465 02
May 1918	66	6 10	670	4,087 00

Dues paid in advance	553 00
	<u>\$1,023,573 18</u>

Dues capital	\$829,977 00
Profits capital	187,754 18
Unpaid dues	5,815 00
Suspense dues	27 00
	<u>\$1,023,573 18</u>

DATES OF EXAMINATION AND AUDIT, January 14-18 inclusive.

QUINCY CO-OPERATIVE BANK, QUINCY.**1356 HANCOCK STREET.**

Incorporated April 17, 1889. Began business May 7, 1889.

FRANK W. CRANE, *President.*FRANK A. REED, *Treasurer.*

Board of Directors: F. S. BOYDEN, D. L. F. CHASE, F. W. CRANE, J. W. DENNEN, G. H. FIELD, R. E. FOY, J. F. HUNT, PERRY LAWTON, S. T. MACQUARRIE, C. J. MCGILVRAY, F. A. REED, J. G. ROBERTS, SIMEON SCAMMELL, N. M. SPENCER, H. O. STUDLEY, F. E. TUPPER, C. H. WILSON, J. F. YOUNG.

Security Committee: G. H. FIELD, SIMEON SCAMMELL, F. E. TUPPER.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$30,000 00	Dues capital	\$1,083,854 00
Loans on real estate	1,288,950 00	Profits capital	211,139 65
Loans on shares	39,535 00	473 matured shares represented by	
Unpaid interest	3,317 22	certificates	94,600 00
Unpaid fines	381 88	Guaranty fund	12,775 90
War savings stamps	30 47	Surplus	7,375 85
Cash	50,090 89	Forfeited share account	124 23
		Personal accounts	730 02
		Due on uncompleted loans	600 00
		Dividend, matured share certifi-	
		cates	1,105 81
	\$1,412,305 46		\$1,412,305 46

Shares.		Membership.	
Issued during year	4,549	Added during year	379
Withdrawn during year	2,373	Withdrawn during year	309
Forfeited during year	58	Members	2,574
Matured during year	448	Borrowers	734
Shares now pledged	8,216		
Shares in force	22,747		
Matured shares represented by certificates	473		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1 $\frac{1}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{1}{8}$ %; fourth term, 1 $\frac{3}{8}$ %.	
		MATURED SHARE CERTIFICATES.	
		First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans.

595 real estate loans (average, \$2,166.30 each; average rate, 5.53%): 5%, \$6,000; 5 $\frac{1}{4}$ %, \$2,400; 5 $\frac{1}{2}$ %, \$1,186,250; 5 $\frac{3}{4}$ %, \$950; 6%, \$91,350; 6 $\frac{1}{4}$ %, \$2,000.

260 share loans (average, \$152.05 each; average rate, 5.56%): 5 $\frac{1}{2}$ %, \$34,485; 6%, \$5,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,747. 50	\$1,494. 99	\$4,242. 49
Cost per \$1,000 of assets	1.94	1.06	3.00

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$265,558 00
Real estate loans eliminated by foreclosure	7,100 00
Real estate loans eliminated by maturity of shares	23,600 00
Real estate loans repaid	130,700 00
Share loans repaid	25,890 00
Uncompleted mortgage loans	8,000 00
Security committee	1,391 50
Attorney fees	2,609 34
Real estate by foreclosure	8,659 78
Interest	72,678 08
Profits capital	54 45
Fines	1,863 84
Transfer fees	15 50
Withdrawal profits	2,516 26
Forfeited profits	21 67
Overs and shorts	139 52
Forfeited share account	316 98
Mortgage balance	56 37
Surplus	28 85
Matured share certificate account	38,400 00
Personal accounts	317 00
War savings stamps	610 62
Tax account	36 76
Cash on hand October, 1917	43,388 24

\$633,952 76

DISBURSEMENTS.	
Dues capital withdrawn	\$89,673 00
Dues capital forfeited	371 00
Dues capital matured	64,000 00
Profits capital withdrawn	14,972 83
Profits capital forfeited	45 49
Profits capital matured	25,221 36
Real estate loans	309,100 00
Share loans	24,600 00
Uncompleted mortgage loans	12,100 00
Security committee	1,391 50
Bonds and notes	20,000 00
Real estate by foreclosure	7,296 39
Interest	904 73
Temporary expense	4,242 49
Attorney fees	2,609 34
Forfeited share account	223 91
Overs and shorts	139 52
Fines	24
Matured share certificate account	3,000 00
Surplus	71 48
Dividend, matured share certificates	3,257 50
War savings stamps	641 09
Cash on hand October, 1918	50,090 89

\$633,952 76

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1907	37	\$191 91	205	\$39,341 55
Nov. 1907	38	180 90	251	45,405 90
May 1908	39	170 13	251	42,702 63
Nov. 1908	40	159 67	456	72,809 52
May 1909	41	149 52	448	66,984 96
Nov. 1909	42	139 64	406	56,693 84
May 1910	43	130 02	388	50,447 76
Nov. 1910	44	120 60	580	69,948 00
May 1911	45	111 43	661	73,655 23
Nov. 1911	46	102 51	645	66,118 95
May 1912	47	93 81	683	64,072 23
Nov. 1912	48	85 37	904	77,174 48
May 1913	49	77 16	863	66,589 08
Nov. 1913	50	69 15	1,123	77,655 45
May 1914	51	61 36	1,499	91,978 64
Nov. 1914	52	53 78	922	49,585 16
May 1915	53	46 40	1,646	76,374 40
Nov. 1915	54	39 21	1,409	55,246 89
May 1916	55	32 23	1,339	43,155 97
Nov. 1916	56	25 42	1,318	33,503 56
Feb. 1917	57	22 09	869	19,196 21
May 1917	58	18 80	998	18,762 40
Aug. 1917	59	15 56	707	11,000 92
Nov. 1917	60	12 36	995	12,298 20
Feb. 1918	61	9 21	1,063	9,790 23
May 1918	62	6 10	1,185	7,228 50
Aug. 1918	63	3 03	933	2,826 99

Dues paid in advance 1,276 00

\$1,301,823 65

Dues capital \$1,083,854 00
 Profits capital 211,139 65
 Unpaid dues 6,830 00

\$1,301,823 65

DATES OF EXAMINATION AND AUDIT, May 16-27 inclusive.

RANDOLPH CO-OPERATIVE BANK, RANDOLPH.**83 NORTH MAIN STREET.**

Incorporated January 29, 1889. Began business February 7, 1889.

FRANKLIN W. HAYDEN, *President.*HERMAN W. FRENCH, *Treasurer.*

Board of Directors: JAMES FARDY, J. H. FIELD, H. W. FRENCH, F. W. HAYDEN, A. H. HOLBROOK, H. F. HOWARD, EDWARD LONG, F. T. MCCARTY, J. J. McMAHON, R. E. O'BRIEN, J. K. WILLARD, J. B. WREN.

Security Committee: F. W. HAYDEN, R. E. O'BRIEN, H. W. FRENCH.

/ Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$7,000 00	Dues capital	\$149,054 00
Loans on real estate	171,350 00	Profits capital	28,130 52
Loans on shares	1,080 00	Guaranty fund	3,708 65
Real estate by foreclosure, etc.	6,800 31	Surplus	3,895 97
Temporary expense account	254 41	Interest	2,425 71
Insurance and taxes paid	47 10	Fines	91 58
Cash	817 55	Withdrawal profits	42 94
	<u>\$187,349 37</u>		<u>\$187,349 37</u>

Shares.		Membership.	
Issued during year	432	Added during year	46
Withdrawn during year	195	Withdrawn during year	39
Forfeited during year	24	Members	395
Retired during year	29	Borrowers	128
Matured during year	40		
Shares now pledged	919	Profits Distributed.	
Shares in force	2,944	UNMATURED SHARES.	
		First term, 2½%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

123 real estate loans (average, \$1,393.09 each; average rate, 6%): 6%, \$171,350.
6 share loans (average, \$180 each; average rate, 6%): 6%, \$1,080.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$601.69	\$1,101.69
Cost per \$1,000 of assets	2.67	3.21	5.88

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$34,394 00
Real estate loans eliminated by foreclosure	2,700 00
Real estate loans eliminated by maturity of shares	6,100 00
Real estate loans repaid	7,550 00
Share loans repaid	1,725 00
Real estate by foreclosure	120 00
Interest	9,807 46
Fines	337 01
Withdrawal profits	102 10
Forfeited profits	21 23
Forfeited share account	176 33
Retired share account	5,181 14
Matured share account	8,047 94
Cash on hand October, 1917	3,745 87
	<u>\$80,008 08</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$8,798 00
Dues capital forfeited	655 00
Dues capital retired	3,770 00
Dues capital matured	5,680 00
Profits capital withdrawn	1,568 74
Profits capital forfeited	84 96
Profits capital retired	1,328 20
Profits capital matured	2,241 93
Real estate loans	33,550 00
Share loans	1,000 00
Bonds and notes	3,000 00
Real estate by foreclosure	2,820 40
Interest	239 45
Temporary expense	809 35
Permanent expense	191 99
Forfeited share account	176 33
Retired share account	5,181 14
Matured share account	8,047 94
Insurance	47 10
Cash on hand October, 1918	817 55
	<u>\$80,008 08</u>

Reconciliation of Share Account with Dues and Profits Capital/

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1907	38	\$185 61	4	\$742 44
Feb. 1908	39	174 73	49	8,561 77
Aug. 1908	40	164 12	68	11,160 16
Feb. 1909	41	153 81	55	8,459 55
Aug. 1909	42	143 76	53	7,619 28
Feb. 1910	43	133 95	66	8,840 70
Aug. 1910	44	124 49	90	11,204 10
Feb. 1911	45	115 22	97	11,176 34
Aug. 1911	46	106 19	53	5,628 07
Feb. 1912	47	97 41	161	15,683 01
Aug. 1912	48	88 88	116	10,310 08
Feb. 1913	49	80 58	154	12,409 32
Aug. 1913	50	72 49	128	9,278 72
Feb. 1914	51	64 62	250	16,155 00
Aug. 1914	52	56 96	78	4,442 88
Feb. 1915	53	49 51	139	6,881 89
Aug. 1915	54	42 27	218	9,214 86
Feb. 1916	55	35 23	112	3,945 76
Aug. 1916	56	28 41	198	5,625 18
Feb. 1917	57	21 78	187	4,072 86
Aug. 1917	58	15 35	286	4,390 10
Feb. 1918	59	9 09	205	1,863 45
Aug. 1918	60	3 00	177	531 00

Dues paid in advance	66 00
	<u>\$178,262 52</u>

Dues capital	\$149,054 00
Profits capital	28,130 52
Unpaid dues	1,078 00
	<u>\$178,262 52</u>

DATES OF EXAMINATION AND AUDIT, April 11-13 inclusive.

READING CO-OPERATIVE BANK, READING.

194 MAIN STREET.

Incorporated November 27, 1886. Began business December 6, 1886.

FRANK E. CRAFTS, *President.*

H. RAYMOND JOHNSON, *Treasurer.*

Board of Directors: O. L. AKERLEY, F. W. ALLEN, L. M. BANCROFT, JOHN CONNELLY, A. W. COOLIDGE, F. E. CRAFTS, J. L. DEVANEY, A. P. FRENCH, C. S. HARRIMAN, E. N. HUNT, H. R. JOHNSON, M. E. NICHOLS, G. A. PARKER, C. M. SPENCER, H. G. TURNER.

Security Committee: L. M. BANCROFT, H. R. JOHNSON, M. E. NICHOLS.

Regular meetings for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$3,522 80	Dues capital	\$524,173 00
Loans on real estate	633,035 00	Profits capital	99,832 79
Loans on shares	9,390 00	Guaranty fund	21,091 29
Insurance and taxes paid	36 01	Surplus	980 99
Mortgage balance	3 33	Forfeited share account	67 90
Cash	3,616 87	Due on uncompleted loans	3,450 00
		Overs and shorts	8 04
	<u>\$649,604 01</u>		<u>\$649,604 01</u>

Shares.		Membership.	
Issued during year	1,728	Added during year	88
Withdrawn during year	1,614	Withdrawn during year	105
Forfeited during year	5	Members	1,329
Matured during year	187	Borrowers	374
Shares now pledged	3,808		
Shares in force	11,431		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2 $\frac{3}{4}$ %; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

335 real estate loans (average, \$1,889.66 each; average rate, 6%): 6%, \$633,035.

48 share loans (average, \$195.62 each; average rate, 6%): 6%, \$9,390.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,637.14	\$1,341.18	\$2,978.32
Cost per \$1,000 of assets	2.52	2.06	4.58

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$139,439 00
Real estate loans eliminated by maturity of shares	7,400 00
Real estate loans repaid	50,150 00
Share loans repaid	12,035 00
Uncompleted mortgage loans	10,100 00
Bonds and notes	12,127 20
Real estate by foreclosure	5,843 02
Interest	36,599 04
Fines	1,149 25
Transfer fees	6 25
Withdrawal profits	536 58
Temporary expense	43 27
Forfeited share account	16 30
Overs and shorts	62 01
Security committee	126 00
Cash on hand October, 1917	13,839 14
	\$289,472 06

DISBURSEMENTS.	
Dues capital withdrawn	\$67,106 00
Dues capital forfeited	15 00
Dues capital matured	25,664 00
Profits capital withdrawn	11,762 30
Profits capital forfeited	1 75
Profits capital matured	10,899 45
Real estate loans	126,450 00
Share loans	11,045 00
Uncompleted mortgage loans	14,850 00
Bonds and notes	13,650 00
Real estate by foreclosure	379 36
Interest	717 50
Temporary expense	3,021 59
Forfeited share account	41 07
Surplus	11 63
Profits capital	9 62
Security committee	87 00
Mortgage balance	3 33
Taxes paid	36 01
Fines	10
Overs and shorts	104 48
Cash on hand October, 1918	3,616 87
	\$289,472 06

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1907	42	\$194 66	108	\$21,023 28
Nov. 1907	43	183 51	82	15,047 82
May 1908	44	172 65	81	13,984 65
Nov. 1908	45	162 03	191	30,947 73
May 1909	46	151 67	120	18,200 40
Nov. 1909	47	141 56	219	31,001 64
May 1910	48	131 73	205	27,004 65
Nov. 1910	49	122 09	180	21,976 20
May 1911	50	112 72	309	34,830 48
Nov. 1911	51	103 60	248	25,692 80
May 1912	52	94 72	366	34,667 52
Nov. 1912	53	86 07	257	22,119 99
May 1913	54	77 71	609	47,325 39
Nov. 1913	55	69 59	562	39,109 58
May 1914	56	61 69	621	38,309 49
Nov. 1914	57	54 03	766	41,386 98
May 1915	58	46 58	585	27,249 30
Nov. 1915	59	39 35	988	38,877 80
May 1916	60	32 30	1,141	36,854 30
Nov. 1916	61	25 47	1,104	28,118 88
May 1917	62	18 83	1,083	20,392 89
Nov. 1917	63	12 39	637	7,892 43
May 1918	64	6 11	969	5,920 59

Dues paid in advance	818 00
	\$628,752 79

Dues capital	\$524,173 00
Profits capital	99,832 79
Unpaid dues	4,747 00

\$628,752 79

RELIANCE CO-OPERATIVE BANK, CAMBRIDGE.

13 DUNSTER STREET.

Incorporated July 16, 1889. Began business July 16, 1889.

HERMAN BIRD, *President.*

EDWARD W. WHITE, *Treasurer.*

Board of Directors: F. L. BEUNKE, HERMAN BIRD, ROBERT BUTTERWORTH, E. W. CLARK, A. S. K. CLARK, W. S. COOLEGE, J. F. DOWNY, ALEXANDER DUNN, R. C. GROVESTEN, A. W. HAINES, H. F. PEAK, C. F. PIERCE, S. I. B. STODDER, J. F. SULLIVAN, E. W. WHITE.

Security Committee: ROBERT BUTTERWORTH, HERMAN BIRD, F. L. BEUNKE, E. W. CLARK, R. C. GROVESTEIN.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$10,000 00	Dues capital	\$1,096,715 00
Loans on real estate . . .	1,340,825 00	Profits capital	201,264 99
Loans on real estate, chapter 47, General Acts, 1918 . . .	3,075 00	500 matured shares represented by certificates	100,000 00
Loans on shares	56,630 00	Guaranty fund	22,758 94
Common form mortgages . .	7,898 40	Surplus	4,460 23
Real estate by foreclosure, etc. .	6,399 20	Interest	7,627 58
Unpaid interest	5,061 19	Fines	277 85
Permanent expense account . .	200 00	Withdrawal profits	225 75
Temporary expense account . .	535 33	Forfeited share account . . .	1,041 69
Insurance and taxes paid . . .	714 92	Security committee	11 00
Mortgage balance	17 40	Insurance account	382 24
Cash	3,408 83		
	\$1,434,765 27		\$1,434,765 27

Shares.	Membership.
Issued during year 4,135	Added during year 281
Withdrawn during year 3,044	Withdrawn during year 303
Forfeited during year 118	Members 2,356
Matured during year 510	Borrowers 728
Shares now pledged 8,462	
Shares in force 21,963	
Matured shares represented by certificates 500	

Profits Distributed.
UNMATURED SHARES.
First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.
MATURED SHARE CERTIFICATES.
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series over 5 years old.

Rates and Averages on Loans.

505 real estate loans (average, \$2,655.09 each; average rate, 5.35%): 5%, \$380,650; 5½%, \$4,450; 5¾%, \$1,300; 5½%, \$953,750; 5¼%, \$1,700; 6%, \$2,050.

502 share loans (average, \$112.59 each; average rate, 5.69%): 5%, \$3,325; 5½%, \$27,450; 6%, \$25,855.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,936.00	\$1,376.57	\$4,312.57
Cost per \$1,000 of assets	2.04	.96	3.00

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$256,875 00
Real estate loans eliminated by foreclosure	10,500 00
Real estate loans eliminated by maturity of shares	6,750 00
Real estate loans repaid	134,677 05
Share loans repaid	26,768 00
Mortgages	25 02
Real estate by foreclosure	4,179 01
Interest	72,042 76
Fines	1,598 79
Transfer fees	2 75
Withdrawal profits	1,765 54
Forfeited share account	1,459 28
Insurance loss	2,065 00
Matured share account	3,009 90
Security committee	184 50
Matured share certificate account	38,400 00
Profits capital	14
Surplus	28 55
Insurance and taxes	40 28
Cash on hand October, 1917	20,671 47
	<u>\$581,043 04</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$96,688 00
Dues capital forfeited	1,468 00
Dues capital matured	74,970 00
Profits capital withdrawn	13,107 54
Profits capital forfeited	242 36
Profits capital matured	26,699 62
Real estate loans	289,777 05
Share loans	37,355 00
Insurance loss	1,682 76
Mortgage balance	17 40
Bonds and notes	5,000 00
Real estate by foreclosure	10,578 21
Interest	930 79
Temporary expense	4,312 57
Surplus	14
Forfeited share account	871 07
Security committee	203 00
Matured share account	3,009 90
Matured share certificate account	3,400 00
Dividend, matured share certificates	3,687 75
Loans on real estate, chapter 47, General Acts, 1918	3,075 00
Insurance and taxes	558 05
Cash on hand October, 1918	3,408 83
	<u>\$581,043 04</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1906	38	\$197 77	80	\$15,821 60
Jan. 1907	39	192 36	274	52,706 64
April 1907	40	187 06	109	20,389 54
July 1907	41	181 81	132	23,998 92
Oct. 1907	42	176 62	152	26,846 24
Jan. 1908	43	171 48	211	36,182 28
April 1908	44	166 42	211	35,114 62
July 1908	45	161 41	128	20,660 48
Oct. 1908	46	156 48	149	23,315 52
Jan. 1909	47	151 62	147	22,288 14
April 1909	48	146 80	192	28,185 60
July 1909	49	142 01	100	14,201 00
Oct. 1909	50	137 30	185	25,400 50
Jan. 1910	51	132 63	289	38,330 07
April 1910	52	128 02	260	33,285 20
July 1910	53	123 48	152	18,768 96
Oct. 1910	54	118 97	266	31,646 02
Jan. 1911	55	114 55	495	56,702 25
April 1911	56	110 17	368	40,542 56
July 1911	57	105 86	270	28,582 20
Oct. 1911	58	101 60	285	28,956 00
Jan. 1912	59	97 38	412	40,120 56
April 1912	60	93 20	250	23,300 00
July 1912	61	89 11	265	23,614 15
Oct. 1912	62	85 04	483	41,074 32
Jan. 1913	63	81 04	540	43,761 60
April 1913	64	77 07	558	43,005 06
July 1913	65	73 15	406	29,698 90
Oct. 1913	66	69 28	487	33,739 36
Jan. 1914	67	65 45	688	45,029 60
April 1914	68	61 67	333	20,536 11
July 1914	69	57 91	447	25,885 77
Oct. 1914	70	54 23	428	23,210 44
Jan. 1915	71	50 60	914	46,248 40
April 1915	72	47 00	611	28,717 00
July 1915	73	43 45	416	18,075 20
Oct. 1915	74	39 95	559	22,332 05
Jan. 1916	75	36 48	701	25,572 48
April 1916	76	33 06	785	25,952 10
July 1916	77	29 67	771	22,875 57
Oct. 1916	78	26 31	638	16,785 78
Jan. 1917	79	23 01	1,180	27,151 80
April 1917	80	19 75	630	12,442 50
July 1917	81	16 52	594	9,812 88
Oct. 1917	82	13 33	857	11,423 81
Jan. 1918	83	10 19	1,036	10,556 84
April 1918	84	7 09	884	6,267 56
July 1918	85	4 03	1,027	4,138 81
Oct. 1918	86	1 00	608	608 00

Dues paid in advance 786 00

\$1,304,646 99

Dues capital \$1,096,715 00
 Profits capital 201,264 99
 Unpaid dues 6,667 00

\$1,304,646 99

DATES OF EXAMINATION AND AUDIT, February 21-March 5 inclusive.

REVERE CO-OPERATIVE BANK, REVERE.**365 BROADWAY.**

Incorporated October 1, 1901. Began business October 14, 1901.

GORHAM H. TILTON, *President.*ARTHUR C. PENDERGAST, *Treasurer.*

Board of Directors: W. G. BOND, N. S. BURBANK, A. B. CARTER, A. F. CORNELL, H. J. CORNELL, A. B. CURTIS, A. H. CURTIS, T. F. DRISCOLL, A. C. GARRARINO, CHARLES GILFIX, J. W. GLOVER, W. E. HANCOCK, J. S. HODGE, W. G. HUDSON, D. C. LANDRY, F. P. MORSE, I. P. PARK, W. E. PARKER, A. C. PENDERGAST, J. B. SHURTLEFF, G. H. TILTON, ROSCOE WALSWORTH.

Security Committee: A. B. CURTIS, A. B. CARTER, G. H. TILTON.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes . . .	\$2,000 00	Dues capital	\$135,306 00
Loans on real estate . . .	162,125 00	Profits capital	25,194 45
Loans on shares	7,430 00	56 matured shares represented by	
Unpaid interest	577 54	certificates	11,200 00
Unpaid fines	78 10	Guaranty fund	2,436 61
Permanent expense account . .	201 83	Surplus	4,782 72
Cash	6,507 31		
	<u>\$178,919 78</u>		<u>\$178,919 78</u>

Shares.		Membership.	
Issued during year	698	Added during year	74
Withdrawn during year	414	Withdrawn during year	71
Matured during year	74	Members	412
Shares now pledged	1,016	Borrowers	133
Shares in force	2,943		
Matured shares represented by certificates	56		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

111 real estate loans (average, \$1,460.58 each; average rate, 5.95%): 5½%, \$15,750; 5¾%, \$7,850; 6%, \$131,475; 6¼%, \$6,100; 6½%, \$600; 7¼%, \$350.

41 share loans (average, \$181.22 each; average rate, 6%): 5¼%, \$50; 6%, \$7,305; 6¼%, \$75.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$759.58	\$281.23	\$1,040.81
Cost per \$1,000 of assets	4.24	1.57	5.81

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$34,789 00
Real estate loans eliminated by maturity of shares	3,000 00
Real estate loans repaid	8,475 00
Share loans repaid	2,405 00
Interest	9,775 10
Fines	357 95
Transfer fees	1 50
Withdrawal profits	246 86
Matured share certificate account	6,000 00
Profits capital	09
Cash on hand October, 1917	5,045 27
	<u>\$70,095 77</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$9,994 00
Dues capital matured	10,730 00
Profits capital withdrawn	1,062 26
Profits capital matured	4,042 71
Real estate loans	28,300 00
Share loans	3,990 00
Bonds and notes	2,000 00
Interest	475 93
Temporary expense	993 47
Matured share certificate account	2,000 00
Surplus	09
Cash on hand October, 1918	6,507 31
	<u>\$70,095 77</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	11	\$199 20	26	\$5,179 20
May 1907	12	188 35	22	4,143 70
Nov. 1907	13	177 82	19	3,378 58
May 1908	14	167 43	34	5,692 62
Nov. 1908	15	157 35	51	8,024 85
May 1909	16	147 47	51	7,520 97
Nov. 1909	17	137 83	36	4,961 88
May 1910	18	128 49	47	6,039 03
Nov. 1910	19	119 33	75	8,949 75
May 1911	20	110 40	67	7,396 80
Nov. 1911	21	101 68	99	10,066 32
May 1912	22	93 20	147	13,700 40
Nov. 1912	23	84 88	65	5,517 20
May 1913	24	76 82	113	8,680 66
Nov. 1913	25	68 92	156	10,751 52
May 1914	26	61 18	113	6,913 34
Nov. 1914	27	53 66	134	7,190 44
May 1915	28	46 31	126	5,835 06
Nov. 1915	29	39 16	212	8,301 92
May 1916	30	32 18	223	7,176 14
Nov. 1916	31	25 39	182	4,620 98
May 1917	32	18 78	330	6,197 40
Nov. 1917	33	12 35	209	2,581 15
May 1918	34	6 09	406	2,472 54
Dues paid in advance				388 00

\$161,680 45

Dues capital	\$135,306 00
Profits capital	25,194 45
Unpaid dues	1,180 00

\$161,680 45

DATES OF EXAMINATION AND AUDIT, March 1-5 inclusive.

ROCKLAND CO-OPERATIVE BANK, ROCKLAND.

340 UNION STREET.

Incorporated February 21, 1911. Began business March 9, 1911.

GEORGE W. KELLEY, *President.*CHARLES J. HIGGINS, *Treasurer.*

Board of Directors: F. S. ALGER, S. W. BAKER, J. H. BURKE, J. D. CARNEY, C. L. CURTIS, E. S. DAMON, F. J. GOGAN, C. J. HIGGINS, G. W. KELLEY, D. M. O'BRIEN, JAMES O'DONOVAN, J. J. SPENCE, J. W. SPENCE, C. A. TOWNSEND, C. E. VINAL.

Security Committee: C. A. TOWNSEND, S. W. BAKER, D. M. O'BRIEN.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	Liabilities.
Bonds and notes	Dues capital
Loans on real estate	Profits capital
Loans on shares	Guaranty fund
Real estate by foreclosure, etc.	Surplus
Unpaid fines	Interest
Permanent expense account	Transfer fees
Temporary expense account	Withdrawal profits
Cash	Forfeiture profits
	Due on uncompleted loans
	Overs and shorts
<u>\$311,344 03</u>	<u>\$311,344 03</u>

Shares.		Membership.	
Issued during year	794	Added during year	88
Withdrawn during year	335	Withdrawn during year	43
Forfeited during year	47	Members	648
Shares now pledged	1,671	Borrowers	214
Shares in force	5,150		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

180 real estate loans (average, \$1,517.72 each; average rate, 6%): 6%, \$273,190.

44 share loans (average, \$277.05 each; average rate, 6%): 6%, \$12,190.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$379.32	\$399.17	\$778.49
Cost per \$1,000 of assets	1.22	1.28	2.50

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$59,075 00
Real estate loans eliminated by foreclosure	8,850 00
Real estate loans repaid	19,600 00
Share loans repaid	1,985 00
Uncompleted mortgage loans	1,700 00
Interest on Liberty Bonds	149 21
Real estate by foreclosure	2,403 00
Interest	16,310 92
Fines	565 80
Transfer fees	3 00
Withdrawal profits	305 03
Forfeited profits	17 10
Forfeited share account	2 00
Surplus	15 26
Overs and shorts	14 11
Temporary loan	9,000 00
Cash on hand October, 1917	6,659 77
	\$126,655 20

DISBURSEMENTS.	
Dues capital withdrawn	\$9,890 00
Dues capital forfeited	747 00
Profits capital withdrawn	1,227 24
Profits capital forfeited	69 50
Real estate loans	74,475 00
Share loans	3,835 00
Uncompleted mortgage loans	3,343 49
Bonds and notes	5,000 00
Real estate by foreclosure	8,943 41
Interest	259 80
Temporary expense	728 49
Forfeited share account	2 00
Overs and shorts	10 10
Temporary loan repaid	9,000 00
Cash on hand October, 1918	9,124 17
	\$126,655 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	\$115 24	1,037	\$119,503 88
June 1911	2	110 63	63	6,969 69
Sept. 1911	3	106 08	116	12,305 28
Dec. 1911	4	101 60	231	23,469 60
Mar. 1912	5	97 19	113	10,982 47
Sept. 1912	6	88 54	82	7,260 28
Mar. 1913	7	80 13	356	28,526 28
Sept. 1913	8	71 95	199	14,318 05
Mar. 1914	9	64 00	252	16,128 00
Sept. 1914	10	56 27	176	9,903 52
Mar. 1915	11	48 76	99	4,827 24
Sept. 1915	12	41 48	226	9,374 48
Mar. 1916	13	34 41	661	22,745 01
Sept. 1916	14	27 54	270	7,435 80
Mar. 1917	15	20 87	394	8,222 78
Sept. 1917	16	14 39	252	3,626 28
Mar. 1918	17	8 10	419	3,393 90
Sept. 1918	18	2 00	204	408 00

Dues paid in advance 241 00

\$309,641 54

Dues capital	\$258,856 00
Profits capital	48,390 54
Unpaid dues	2,395 00

\$309,641 54

DATES OF EXAMINATION AND AUDIT, May 20, 21.

ROGER CONANT CO-OPERATIVE BANK, SALEM.**125 WASHINGTON STREET.**

Incorporated November 9, 1894. Began business November 13, 1894.

VINCENT S. PETERSON, *President.*JOSHUA B. MERRILL, *Treasurer.*

Board of Directors: I. K. ANNABLE, R. B. BUCKHAM, J. N. CLARK, G. W. CREESY, G. B. FARRINGTON, W. S. FELTON, J. H. GIFFORD, E. W. LONGLEY, C. F. A. MORSE, M. J. O'KEEFE, V. S. PETERSON, R. A. STANLEY, G. A. WILKINS, E. F. WOODMAN.

Security Committee: R. B. BUCKHAM, G. W. CREESY, J. H. GIFFORD, V. S. PETERSON, G. A. WILKINS.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$47,300 00	Dues capital	\$489,902 00
Loans on real estate	558,232 00	Profits capital	80,748 34
Loans on real estate, chapter 47, General Acts, 1918	3,400 00	212 matured shares represented by certificates	42,400 00
Loans on shares	16,307 00	Guaranty fund	8,683 00
Real estate by foreclosure, etc.	3,007 76	Surplus	16,312 70
Unpaid interest	2,641 88	Forfeited share account	57 92
Insurance and taxes paid	168 08	Due on uncompleted loans	1,500 00
Cash	9,381 74	Dividend, matured share certificates	934 50
	<u><u>\$640,438 46</u></u>		<u><u>\$640,438 46</u></u>

Shares.		Membership.	
Issued during year	2,152	Added during year	147
Withdrawn during year	2,018	Withdrawn during year	161
Forfeited during year	15	Members	1,221
Matured during year	165	Borrowers	324
Shares now pledged	3,439		
Shares in force	11,162		
Matured shares represented by certificates	212		

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans.

268 real estate loans (average, \$2,095.64 each; average rate, 6%): 6%, \$561,632.
 56 share loans (average, \$291.19 each; average rate, 6%): 6%, \$16,307.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,785.81	\$1,929.36	\$3,715.17
Cost per \$1,000 of assets	2.78	3.01	5.79

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$133,216 00
Real estate loans eliminated by foreclosure	2,750 00
Real estate loans eliminated by maturity of shares	3,600 00
Real estate loans repaid	91,885 00
Share loans repaid	13,820 00
Uncompleted mortgage loans	17,600 00
Mortgages	95 68
Bonds and notes	15,000 00
Real estate by foreclosure	6,027 75
Interest	34,766 77
Fines	748 54
Transfer fees	4 00
Withdrawal profits	388 33
Forfeited profits	5 14
Matured share account	2,014 28
Matured share certificate account	15,600 00
Insurance and taxes	242 86
Cash on hand October, 1917	38,566 13
	\$376,330 48

DISBURSEMENTS.	
Dues capital withdrawn	\$77,477 00
Dues capital forfeited	242 00
Dues capital matured	23,870 00
Profits capital withdrawn	13,559 05
Profits capital forfeited	20 71
Profits capital matured	9,149 63
Real estate loans	136,100 00
Share loans	12,795 00
Uncompleted mortgage loans	16,100 00
Mortgages	46 68
Bonds and notes	57,300 00
Real estate by foreclosure	6,271 21
Interest	214 93
Temporary expense	3,715 17
Matured share account	2,014 28
Matured share certificate account	6,200 00
Dividend, matured share certificates	1,605 00
Insurance and taxes	268 08
Cash on hand October, 1918	9,381 74
	\$376,330 48

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	25	\$199 63	90	\$17,966 70
May 1907	26	188 68	61	11,509 48
Nov. 1907	27	178 00	162	28,836 00
May 1908	28	167 57	39	6,535 23
Nov. 1908	29	157 42	43	6,769 06
May 1909	30	147 51	106	15,636 06
Nov. 1909	31	137 83	111	15,299 13
May 1910	32	128 38	88	11,297 44
Nov. 1910	33	119 16	101	12,035 16
May 1911	34	110 18	216	23,798 88
Nov. 1911	35	101 43	199	20,184 57
May 1912	36	92 90	422	39,203 80
Nov. 1912	37	84 59	617	52,192 03
May 1913	38	76 49	525	40,157 25
Nov. 1913	39	68 60	556	38,141 60
May 1914	40	60 91	704	42,880 64
Nov. 1914	41	53 43	633	33,821 19
May 1915	42	46 13	681	31,414 53
Nov. 1915	43	39 02	804	31,372 08
May 1916	44	32 09	937	30,068 33
Nov. 1916	45	25 34	1,279	32,409 86
May 1917	46	18 76	795	14,914 20
Nov. 1917	47	12 34	1,095	13,512 30
May 1918	48	6 09	898	5,468 82

Dues paid in advance 1,041 00

\$576,465 34

Dues capital \$489,902 00

Profits capital 80,748 34

Unpaid dues 5,815 00

\$576,465 34

DATES OF EXAMINATION AND AUDIT, March 6-11 inclusive.

ROSLINDALE CO-OPERATIVE BANK, BOSTON.

748 SOUTH STREET, ROSLINDALE.

Incorporated March 7, 1898. Began business April 20, 1898.

GEORGE W. P. BABB, *President.*

EDWIN A. BABB, *Treasurer.*

Board of Directors: F. M. ALDRICH, E. A. BABB, G. W. P. BABB, H. H. COLE, W. L. DONOHUE, J. H. EATON, W. T. KIRLEY, F. D. RAND, H. A. SCHMIDT, A. K. SPAULDING, SERIAH STEVENS, F. R. WOODMAN.

Security Committee: F. M. ALDRICH, G. W. P. BABB, F. R. WOODMAN.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$9,100 00	Dues capital	\$199,255 00
Loans on real estate	222,050 00	Profits capital	32,397 65
Loans on shares	3,450 00	42 matured shares represented by	
Unpaid interest	297 02	certificates	8,400 00
Unpaid fines	65 41	Guaranty fund	2,332 60
Permanent expense account	240 00	Surplus	3,244 61
Temporary expense account	177 93	Interest	988 12
U. S. War Savings Stamps	26 08	Fines	27 24
Cash	13,078 26	Withdrawal profits	13 18
		Forfeited share account	15 00
		Security committee	27 00
		Dividend, matured share certifi-	
		cates	153 00
		Deposits or installments received	
		on sales of Liberty Loan Bonds	1,103 00
		Suspense account	28 30
	\$248,484 70		\$248,484 70

Shares.		Membership.	
Issued during year	817	Added during year	77
Withdrawn during year	515	Withdrawn during year	64
Matured during year	62	Members	557
Shares now pledged	1,321	Borrowers	121
Shares in force	4,444		
Matured shares represented by certificates	42		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

100 real estate loans (average, \$2,220.50 each; average rate, 5.31%): 5%, \$105,050; 5½%, \$94,700; 6%, \$22,300.

29 share loans (average, \$118.96 each; average rate, 5.94%): 5%, \$200; 6%, \$3,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$536.61	\$645.58	\$1,182.19
Cost per \$1,000 of assets	2.16	2.56	4.72

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$51,864 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	19,300 00
Share loans repaid	3,200 00
Uncompleted mortgage loans	12,800 00
Liberty Loan Bond subscriptions	1,103 00
Interest	11,731 69
Fines	293 98
Transfer fees	50
Withdrawal profits	292 96
Temporary expense	12
Matured share account	12,479 74
Matured share certificate account	4,000 00
Security committee	54 00
Suspense account	28 30
Profits capital	151 42
U. S. war savings stamps	188 72
Cash on hand October, 1917	4,644 57

\$123,133 00

DISBURSEMENTS.	
Dues capital withdrawn	\$16,692 00
Dues capital matured	9,238 00
Profits capital withdrawn	1,675 90
Profits capital matured	3,264 74
Real estate loans	37,800 00
Share loans	3,450 00
Uncompleted mortgage loans	19,500 00
Bonds and notes	4,100 00
Interest	293 67
Temporary expense	1,172 31
Forfeited share account	10 00
Matured share account	12,479 74
Security committee	27 00
Fines	31 58
Dividend, matured share certificates	105 00
U. S. war savings stamps	214 80
Cash on hand October, 1918	13,078 26

\$123,133 00

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1906	18	\$194 92	27	\$5,262 84
April 1907	19	184 56	38	7,013 28
Oct. 1907	20	174 49	36	6,281 64
April 1908	21	164 54	33	5,429 82
Oct. 1908	22	154 78	63	9,751 14
April 1909	23	145 30	79	11,478 70
Oct. 1909	24	136 05	87	11,836 35
April 1910	25	126 98	77	9,777 46
Oct. 1910	26	118 10	142	16,770 20
April 1911	27	109 45	111	12,148 95
Oct. 1911	28	100 95	58	5,855 10
April 1912	29	92 72	135	12,517 20
Oct. 1912	30	84 62	121	10,239 02
April 1913	31	76 71	136	10,432 56
Oct. 1913	32	68 99	198	13,660 02
April 1914	33	61 44	201	12,349 44
Oct. 1914	34	54 05	185	9,999 25
April 1915	35	46 85	299	14,008 15
Oct. 1915	36	39 83	262	10,435 46
April 1916	37	32 97	308	10,154 76
Oct. 1916	38	26 28	440	11,563 20
April 1917	39	19 73	352	6,944 96
Oct. 1917	40	13 33	452	6,025 16
April 1918	41	7 09	411	2,913 99
Oct. 1918	42	1 00	193	193 00

Dues paid in advance 256 00

\$233,297 65

Dues capital	\$199,255 00
Profits capital	32,397 65
Unpaid dues	1,645 00

\$233,297 65

DATES OF EXAMINATION AND AUDIT, January 15-17, inclusive.

ROXBURY CO-OPERATIVE BANK, BOSTON.**1109 COLUMBUS AVENUE (ROXBURY DISTRICT).**

Incorporated October 3, 1889. Began business November 1, 1889.

JOSEPH ENGEL, *President.*GEORGE E. COLE, *Treasurer.*

Board of Directors: F. C. BLEILER, A. A. BROWN, W. S. COLE, M. J. COLLINS, A. W. ENGEL, W. E. GREENER, T. F. HUNT, G. E. JACOBS, CHARLES LIFFLER, CHARLES LIFFLER, JR., C. E. MACKAY, F. W. MAHONEY, W. J. MCGLINCHY, J. F. MUNGovan, T. F. QUINN, S. J. RANTIN, F. W. RUGG, J. F. SESSLER, H. F. TAYLOR, Jr., FRANK TUCKER, A. K. WILLIAMS.

Security Committee: F. C. BLEILER, W. S. COLE, T. F. HUNT, A. M. LEONARD.

Regular meetings for receipt of moneys the first business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$20,600 00	Dues capital	\$672,229 00
Loans on real estate	772,275 00	Profits capital	134,502 52
Loans on shares	13,688 00	66 matured shares represented by certificates	13,200 00
Unpaid interest	3,357 38	Guaranty fund	14,299 37
Unpaid fines	266 62	Surplus	10,371 20
Cash	46,650 60	Forfeited share account	316 80
		Matured share account	5,368 71
		Deposits or installments received on sales of Liberty Loan Bonds	6,550 00
	\$856,837 60		\$856,837 60

Shares.		Membership.	
Issued during year	1,703	Added during year	63
Withdrawn during year	1,423	Withdrawn during year	71
Forfeited during year	55	Members	1,053
Matured during year	236	Borrowers	356
Shares now pledged	4,700		
Shares in force	11,959		
Matured shares represented by certificates	66		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4½ years old; 10% on series 4½ to 8½ years old; after 8½ years, none,

Rates and Averages on Loans.

278 real estate loans (average, \$2,778.96 each; average rate, 5.20%): 5%, \$486,750; 5½%, \$250,875; 6%, \$34,650.

80 share loans (average, \$171.10 each; average rate, 6%): 6%, \$13,688.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,905.60	\$455.45	\$2,361.05
Cost per \$1,000 of assets	2.22	.53	2.75

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$141,558 00
Real estate loans eliminated by maturity of shares	8,000 00
Real estate loans repaid	76,560 00
Share loans repaid	17,885 00
Uncompleted mortgage loans	7,050 00
Bonds and notes	9,550 00
Interest	39,775 17
Fines	766 61
Transfer fees	1 25
Withdrawal profits	833 67
Forfeited profits	9 40
Temporary expense	392 56
Forfeited share account	544 25
Matured share account	38,363 59
Matured share certificate account	16,200 00
Security committee	100 00
Liberty Loan Bond installments	12,000 00
Cash on hand October, 1917	14,822 54
	<u>\$384,412 04</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$52,592 00
Dues capital forfeited	505 00
Dues capital matured	34,424 00
Profits capital withdrawn	7,823 20
Profits capital forfeited	66 70
Profits capital matured	12,518 09
Real estate loans	129,850 00
Share loans	19,568 00
Uncompleted mortgage loans	7,050 00
Bonds and notes	28,150 00
Interest	596 51
Temporary expense	2,753 61
Forfeited share account	293 45
Matured share account	32,994 88
Matured share certificate account	3,000 00
Security committee	146 00
Liberty Loan Bond installments	5,450 00
Cash on hand October, 1918	46,650 60
	<u>\$384,412 04</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	35	\$197 31	132	\$26,044 92
May 1907	36	186 57	208	38,806 56
Nov. 1907	37	176 03	225	39,606 75
May 1908	38	165 79	254	42,110 66
Nov. 1908	39	155 81	231	35,992 11
May 1909	40	146 06	251	36,661 06
Nov. 1909	41	136 56	330	45,064 80
May 1910	42	127 27	393	50,017 11
Nov. 1910	43	118 23	304	35,941 92
May 1911	44	109 39	514	56,226 46
Nov. 1911	45	100 79	357	35,982 03
May 1912	46	92 38	456	42,125 28
Nov. 1912	47	84 19	526	44,283 94
May 1913	48	76 18	503	38,318 54
Nov. 1913	49	68 37	579	39,586 23
May 1914	50	60 74	697	42,335 78
Nov. 1914	51	53 31	578	30,813 18
May 1915	52	46 03	627	28,860 81
Nov. 1915	53	38 95	579	22,552 05
May 1916	54	32 04	877	28,099 08
Nov. 1916	55	25 32	1,028	26,028 96
May 1917	56	18 75	754	14,137 50
Nov. 1917	57	12 34	667	8,230 78
May 1918	58	6 09	889	5,414 01

Dues paid in advance . . . 668 00

\$813,908 52

Dues capital	\$672,229 00
Profits capital	134,502 52
Unpaid dues	7,177 00

\$813,908 52

DATES OF EXAMINATION AND AUDIT, March 11-15 inclusive.

SALEM CO-OPERATIVE BANK, SALEM.

83 WASHINGTON STREET.

Incorporated April 7, 1888. Began business April 13, 1888.

GEORGE W. PICKERING, *President.*

ALBERT C. MACKINTIRE, *Treasurer.*

Board of Directors: G. A. BODWELL, ROBIN DAMON, J. C. ENTWISLE, R. E. HILL, E. P. LANE, A. C. MACKINTIRE, G. W. PICKERING, G. W. PITMAN, H. E. REYNOLDS, S. H. WILKINS.

Security Committee: G. W. PICKERING, G. W. PITMAN, S. H. WILKINS.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	Liabilities.
Bonds and notes	Dues capital
Loans on real estate	Profits capital
Loans on shares	Guaranty fund
Common form mortgages	Surplus
Real estate by foreclosure, etc.	Interest
Unpaid interest	Fines
Unpaid fines	Transfer fees
Temporary expense account	Withdrawal profits
Cash	Forfeited share account
	Interest on notes
<u>\$1,547,360 05</u>	<u>\$1,547,360 05</u>

Shares.				Membership.			
Issued during year	.	.	3,550	Added during year	.	.	257
Withdrawn during year	.	.	3,308	Withdrawn during year	.	.	381
Forfeited during year	.	.	171	Members	.	.	2,984
Matured during year	.	.	686	Borrowers	.	.	826
Shares now pledged	.	.	8,029				
Shares in force	.	.	25,217				
				Profits Distributed.			
				UNMATURED SHARES.			
				First term, 2¾%; second term, 2¾%.			

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans.

658 real estate loans (average, \$1,957.49 each; average rate, 5.99%): 5¼%, \$9,800; 6%, \$1,278,232.
215 share loans (average, \$233.82 each; average rate, 6%): 6%, \$50,271.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$4,838.00	\$2,497.00	\$7,335.00
Cost per \$1,000 of assets	3.12	1.62	4.74

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$303,258 00
Real estate loans eliminated by foreclosure	25,900 00	
Real estate loans eliminated by maturity of shares	11,000 00	
Real estate loans repaid	150,828 00	
Share loans repaid	42,090 00	
Bonds and notes	3,342 92	
Real estate by foreclosure	26,173 11	
Interest	82,867 41	
Fines	3,017 35	
Transfer fees	15 50	
Withdrawal profits	715 50	
Forfeited share account	2,383 02	
Guaranty fund	332 05	
Overs and shorts	4 00	
Insurance and taxes	93 13	
Surplus	2 82	
Certificates of deposit	100,000 00	
Cash on hand October, 1917	84,104 15	
	\$836,126 96	

DISBURSEMENTS.		
Dues capital withdrawn	\$138,046 00	
Dues capital forfeited	4,243 00	
Dues capital matured	98,422 00	
Profits capital withdrawn	24,463 29	
Profits capital forfeited	867 68	
Profits capital matured	36,414 54	
Real estate loans	257,950 00	
Share loans	44,542 00	
Uncompleted mortgage loans	2,400 00	
Bonds and notes	135,197 43	
Real estate by foreclosure	29,693 73	
Interest	3,059 99	
Temporary expense	7,335 00	
Forfeited share account	2,228 62	
Profit and loss	500 00	
Overs and shorts	4 00	
Surplus	332 05	
Cash on hand October, 1918	50,427 63	
	\$836,126 96	

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1907	39	\$192 36	369	\$70,980 84
Oct. 1907	40	181 46	419	76,031 74
April 1908	41	170 79	266	45,430 14
Oct. 1908	42	160 43	357	57,273 51
April 1909	43	150 30	405	60,871 50
Oct. 1909	44	140 41	457	64,167 37
April 1910	45	130 79	546	71,411 34
Oct. 1910	46	121 41	485	58,883 85
April 1911	47	112 29	706	79,276 74
Oct. 1911	48	103 38	616	63,682 08
April 1912	49	94 71	964	91,300 44
Oct. 1912	50	86 27	967	83,423 09
April 1913	51	78 07	1,211	94,542 77
Oct. 1913	52	70 07	1,010	70,770 70
April 1914	53	62 29	1,585	98,729 65
Oct. 1914	54	54 72	1,125	61,560 00
April 1915	55	47 35	1,690	80,021 50
Oct. 1915	56	40 18	1,760	70,716 80
April 1916	57	33 20	1,967	65,304 40
Oct. 1916	58	26 41	1,803	47,617 23
April 1917	59	19 80	2,139	42,352 20
Oct. 1917	60	13 36	1,758	23,486 88
April 1918	61	7 10	1,775	12,602 50
Oct. 1918	62	1 00	837	837 00
Dues paid in advance				1,884 00
				\$1,493,158 27
Dues capital				\$1,245,673 00
Profits capital				238,607 27
Unpaid dues				8,878 00
				\$1,493,158 27

SANDWICH CO-OPERATIVE BANK, SANDWICH.**JARVIS STREET.**

Incorporated October 1, 1885. Began business December 15, 1885.

EDWARD B. HOWLAND, *President.*

FLETCHER CLARK, *Treasurer.*

Board of Directors: E. S. CLARK, FLETCHER CLARK, H. E. CROWELL, E. W. HAINES, J. R. HOLWAY, E. B. HOWLAND, E. S. S. KEITH, T. F. KELLEHER, L. A. LAW, C. H. MOOERS, A. R. POPE, E. S. TALBOT.

Security Committee: J. R. HOLWAY, E. B. HOWLAND, T. F. KELLEHER.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$442,700 00	Dues capital	\$391,140 00
Loans on shares	13,950 00	Profits capital	83,728 88
Common form mortgages	3,570 00	Guaranty fund	7,390 07
Real estate by foreclosure, etc.	1,603 21	Surplus	16,423 77
Unpaid interest	2,681 89	Forfeited share account	865 91
Unpaid fines	261 81	Personal accounts	1,155 44
Cash	36,037 16	Due on uncompleted loans	100 00
	<u>\$500,804 07</u>		<u>\$500,804 07</u>

Shares.		Membership.	
Issued during year	1,146	Added during year	99
Withdrawn during year	771	Withdrawn during year	129
Forfeited during year	37	Members	1,059
Matured during year	379	Borrowers	392
Shares now pledged	2,592		
Shares in force	8,064		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

367 real estate loans (average, \$1,199.72 each; average rate, 6.20%): 5%, \$51,250; 5½%, \$750; 5¾%, \$53,050; 5¾%, \$13,800; 6%, \$169,600; 6¼%, \$10,500; 6¾%, \$43,550; 6¾%, \$7,000; 7%, \$33,550; 7¼%, \$8,400; 7½%, \$15,850; 7¾%, \$10,950; 8%, \$15,700; 8¼%, \$4,800; 8½%, \$1,500; 9%, \$1,700; 9¼%, \$750.
28 share loans (average, \$498.21 each; average rate, 5.89%): 5%, \$2,000; 5½%, 2,150; 6%, \$8,150; 6½%, \$1,050; 7%, \$200; 8%, \$400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$878.00	\$353.72	\$1,231.72
Cost per \$1,000 of assets	1.75	.71	2.46

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$98,422 00
Real estate loans eliminated by foreclosure	8,500 00
Real estate loans eliminated by maturity of shares	5,400 00
Real estate loans repaid	25,100 00
Share loans repaid	9,100 00
Uncompleted mortgage loans	300 00
Real estate by foreclosure	2,694 73
Interest	29,116 55
Fines	1,087 64
Transfer fees	50
Withdrawal profits	495 68
Temporary expense	109 16
Forfeited share account	1,275 16
Personal accounts	785 16
Surplus	06
Cash on hand October, 1917	32,555 37
	\$214,942 01

DISBURSEMENTS.	
Dues capital withdrawn	\$30,705 00
Dues capital forfeited	1,146 00
Dues capital matured	52,578 00
Profits capital withdrawn	4,797 71
Profits capital forfeited	160 42
Profits capital matured	23,016 22
Real estate loans	52,500 00
Share loans	8,600 00
Uncompleted mortgage loans	2,025 00
Real estate by foreclosure	52 48
Interest	477 53
Temporary expense	1,340 88
Forfeited share account	466 13
Profit and loss	1,039 48
Cash on hand October, 1918	36,037 16
	\$214,942 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1907	44	\$198 68	74	\$14,702 32
Nov. 1907	45	186 96	93	17,387 28
May 1908	46	175 57	76	13,343 32
Nov. 1908	47	164 50	163	26,813 50
May 1909	48	153 73	165	25,365 45
Nov. 1909	49	143 30	110	15,763 00
May 1910	50	133 18	197	26,236 46
Nov. 1910	51	123 35	323	39,842 05
May 1911	52	113 81	173	19,689 13
Nov. 1911	53	104 54	159	16,621 86
May 1912	54	95 55	196	18,727 80
Nov. 1912	55	86 82	338	29,345 16
May 1913	56	78 32	319	24,984 08
Nov. 1913	57	70 08	369	25,859 52
May 1914	58	62 08	415	25,763 20
Nov. 1914	59	54 31	429	23,298 99
May 1915	60	46 78	346	16,185 88
Nov. 1915	61	39 49	783	30,920 67
May 1916	62	32 41	720	23,335 20
Nov. 1916	63	25 54	651	16,626 54
May 1917	64	18 87	874	16,492 38
Nov. 1917	65	12 39	531	6,579 09
May 1918	66	6 10	560	3,416 00

Dues paid in advance 973 00

\$478,271 88

Dues capital	\$391,140 00
Profits capital	83,728 88
Unpaid dues	3,403 00
	\$478,271 88

DATES OF EXAMINATION AND AUDIT, July 8-12 inclusive.

SAUGUS CO-OPERATIVE BANK, SAUGUS.

TOWN HALL, CENTRAL STREET.

Incorporated March 31, 1911. Began business May 10, 1911.

THOMAS P. PARSONS, *President.*

JOSEPH G. BRYER, *Treasurer.*

Board of Directors: J. B. ALLEN, H. H. ATHERTON, Jr., F. P. BENNETT, Jr., J. G. BRYER, H. W. DYER, G. I. HULL, G. L. LITTLE, W. L. C. NILES, K. L. NORRIS, H. A. PARKER, T. P. PARSONS, H. A. B. PECKHAM, J. A. RADDIN, C. H. STOCKER, JOHN WALKER, D. B. WILLIS.

Security Committee: J. B. ALLEN, H. A. PARKER, C. H. STOCKER, JOHN WALKER, D. B. WILLIS.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$1,000 00	Dues capital	\$86,696 00
Loans on real estate	93,250 00	Profits capital	13,751 13
Loans on shares	5,465 00	Guaranty fund	419 40
Unpaid interest	297 95	Surplus	81 22
Permanent expense account	103 13	Forfeited share account	195 93
Personal accounts	2 00		
Cash	1,025 60		
	\$101,143 68		\$101,143 68

Shares.		Membership.	
Issued during year	541	Added during year	52
Withdrawn during year	428	Withdrawn during year	64
Forfeited during year	14	Members	282
Shares now pledged	660	Borrowers	78
Shares in force	2,226		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans.

57 real estate loans (average, \$1,635.96 each; average rate, 5.96%): 5½%, \$6,700; 6%, \$86,550.
21 share loans (average, \$260.23 each; average rate, 6%): 6%, \$5,465.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	\$216.71	\$216.71
Cost per \$1,000 of assets	-	2.14	2.14

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$26,119 00
Real estate loans repaid	7,700 00
Share loans repaid	4,395 00
Uncompleted mortgage loans	1,600 00
Interest	5,460 53
Fines	169 80
Withdrawal profits	9 39
Forfeited profits	36
Forfeited share account	151 95
Personal accounts	5 37
Cash on hand October, 1917	3,249 95
	\$48,861 35

DISBURSEMENTS.	
Dues capital withdrawn	\$14,110 00
Dues capital forfeited	144 00
Profits capital withdrawn	1,545 57
Profits capital forfeited	25 34
Real estate loans	24,750 00
Share loans	4,115 00
Uncompleted mortgage loans	3,825 00
Bonds and notes	1,000 00
Temporary expense	216 71
Permanent expense	103 13
Personal accounts	1 00
Cash on hand October, 1918	1,025 60
	\$48,861 35

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	\$112 65	226	\$25,458 90
Nov. 1911	2	103 57	34	3,521 38
May 1912	3	94 74	20	1,894 80
Nov. 1912	4	86 15	56	4,824 40
May 1913	5	77 79	145	11,279 55
Nov. 1913	6	69 70	122	8,503 40
May 1914	7	61 80	110	6,798 00
Nov. 1914	8	54 11	197	10,659 67
May 1915	9	46 65	72	3,358 80
Nov. 1915	10	39 39	149	5,869 11
May 1916	11	32 36	186	6,018 96
Nov. 1916	12	25 51	253	6,454 03
May 1917	13	18 87	137	2,585 19
Nov. 1917	14	12 40	165	2,046 00
May 1918	15	6 11	354	2,162 94

Dues paid in advance 79 00

\$101,514 13

Dues capital	\$86,696 00
Profits capital	13,751 13
Unpaid dues	1,067 00

\$101,514 13

SECURITY CO-OPERATIVE BANK, BROCKTON.**87 MAIN STREET.**

Incorporated December 17, 1877. Began business December 20, 1877.

BRADFORD E. JONES, *President.*GRANT D. ANTHONY, *Treasurer.*

Board of Directors: G. D. ANTHONY, O. B. BRAY, J. T. CORCORAN, J. H. GORDON, SAMUEL GOODWIN, J. W. HALL, S. M. HAYWARD, EMBERT HOWARD, B. E. JONES, KENNETH MCLEOD, J. B. NYE, A. P. POOLE, H. A. POOLE, G. A. THATCHER, E. M. THOMPSON, E. T. VINAL, H. E. WILLIAMS, B. B. WINSLOW, F. T. YOUNGQUIST.

Security Committee: H. A. POOLE, J. W. HALL, S. M. HAYWARD.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$10,500 00	Dues capital	\$1,520,732 00
Loans on real estate	2,036,770 00	Profits capital	271,629 86
Loans on real estate, chapter 47, General Acts, 1918	3,000 00	1,188 matured shares represented by certificates	237,600 00
Loans on shares	67,860 00	Guaranty fund	46,820 00
Common form mortgages	800 00	Surplus	32,650 50
Real estate by foreclosure, etc.	20,663 08	Interest	39,894 76
Temporary expense account	1,973 99	Fines	811 88
Insurance and taxes paid	248 11	Transfer fees	9 00
Cash	13,097 40	Withdrawal profits	890 83
		Forfeiture profits	39 21
		Forfeited share account	114 54
		Due on uncompleted loans	3,720 00
	\$2,154,912 58		\$2,154,912 58

Shares.		Membership.	
Issued during year	4,556	Added during year	348
Withdrawn during year	3,550	Withdrawn during year	369
Forfeited during year	131	Members	3,135
Matured during year	922	Borrowers	1,139
Shares now pledged	12,302		
Shares in force	29,506		
Matured shares represented by certificates	1,188		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years; after 8 years, none.

Rates and Averages on Loans.

96% real estate loans (average, \$2,120.24 each; average rate, 5.67%): 5½%, \$1,306,825; 6%, \$732,945.
 34% share loans (average, \$196.69 each; average rate, 5½%): 5½%, \$67,860.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,930.00	\$2,005.94	\$5,935.94
Cost per \$1,000 of assets	1.82	.93	2.75

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$356,964 00
Real estate loans eliminated by foreclosure	23,200 00
Real estate loans eliminated by maturity of shares	30,775 00
Real estate loans repaid	193,400 00
Share loans repaid	44,105 00
Uncompleted mortgage loans	9,600 00
Mortgages	500 00
Real estate by foreclosure	21,807 62
Interest	116,147 38
Fines	4,467 36
Transfer fees	23 00
Withdrawal profits	1,885 48
Forfeited profits	58 80
Temporary expense	29 26
Forfeited share account	60 00
Matured share account	4,003 80
Matured share certificate account	84,600 00
Personal accounts	280 50
Insurance and taxes	870 39
Surplus	21 72
Cash on hand October, 1917	10,625 49

\$903,424 80

DISBURSEMENTS.	
Dues capital withdrawn	\$137,071 00
Dues capital forfeited	1,732 00
Dues capital matured	131,782 00
Profits capital withdrawn	22,743 49
Profits capital forfeited	185 48
Profits capital matured	49,467 66
Real estate loans	407,850 00
Share loans	46,175 00
Uncompleted mortgage loans	8,210 95
Bonds and notes	10,500 00
Real estate by foreclosure	24,974 68
Interest	3,503 43
Temporary expense	5,965 20
Matured share account	23,224 35
Matured share certificate account	8,200 00
Personal accounts	412 50
Insurance and taxes	804 08
Fines	92
Dividend, matured share certificates	7,524 66
Cash on hand October, 1918	13,097 40

\$903,424 80

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1907	45	\$185 62	494	\$91,696 28
Dec. 1907	46	174 90	606	105,989 40
June 1908	47	164 44	397	65,282 68
Dec. 1908	48	154 27	588	90,710 76
June 1909	49	144 37	527	76,082 99
Dec. 1909	50	134 72	699	94,169 28
June 1910	51	125 35	759	95,140 65
Dec. 1910	52	116 22	1,037	120,520 14
June 1911	53	107 32	869	93,261 08
Dec. 1911	54	98 66	1,010	99,646 60
June 1912	55	90 23	894	80,665 62
Dec. 1912	56	82 03	1,227	100,650 81
June 1913	57	74 05	1,102	81,603 10
Dec. 1913	58	66 28	1,608	106,578 24
June 1914	59	58 71	1,129	66,283 59
Dec. 1914	60	51 35	1,803	92,584 05
June 1915	61	44 18	1,165	51,469 70
Dec. 1915	62	37 20	2,444	90,916 80
June 1916	63	30 41	1,935	58,843 35
Dec. 1916	64	23 80	3,078	73,256 40
June 1917	65	17 36	1,799	31,230 64
Dec. 1917	66	11 10	2,297	25,496 70
June 1918	67	5 00	2,039	10,195 00

Dues paid in advance 2,242 00

\$1,804,515 86

Dues capital	\$1,520,732 00
Profits capital	271,629 86
Unpaid dues	12,154 00

\$1,804,515 86

DATES OF EXAMINATION AND AUDIT, December 2-12 inclusive.

SHARON CO-OPERATIVE BANK, SHARON.**POST OFFICE SQUARE.**

Incorporated January 19, 1912. Began business February 12, 1912.

J. EVELETH GRIFFITH, *President.*

NATHANIEL WHEELER, *Treasurer.*

Board of Directors: F. V. BRITAIN, J. F. CRIMMINS, A. W. CURTIS, J. A. CUSHMAN, G. A. DENNETT, J. R. GILLESPIE, J. E. GRIFFITH, GEORGE HALL, V. M. HAWKINS, R. L. POLLARD, F. A. PRINCE, T. F. QUINN, J. J. RAFTER, C. F. RIORDAN, A. C. SAMPSON, G. A. STETSON, RUDOLF STOLAR, F. E. WALTER, NATHANIEL WHEELER.

Security Committee: F. V. BRITAIN, G. A. DENNETT, J. R. GILLESPIE, J. J. RAFTER, T. F. QUINN.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$1,100 00	Dues capital	\$76,956 00
Loans on real estate	76,950 00	Profits capital	10,591 41
Loans on shares	3,551 00	Guaranty fund	704 74
Real estate by foreclosure, etc.	1,661 50	Surplus	634 06
Unpaid interest	175 41	Interest	1,292 58
Permanent expense account	50 00	Fines	38 12
Temporary expense account	165 15	Withdrawal profits	16 67
Cash	7,803 29	Forfeited share account	405 27
		Security committee	17 50
		Due on uncompleted loans	800 00
	\$91,456 35		\$91,456 35

Shares.		Membership.	
Issued during year	309	Added during year	26
Withdrawn during year	337	Withdrawn during year	45
Forfeited during year	18	Members	213
Shares now pledged	560	Borrowers	64
Shares in force	1,785		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

43 real estate loans (average, \$1,789.53 each; average rate, 5.95%): 5½%, \$7,500; 6%, \$69,450.
27 share loans (average, \$131.52 each; average rate, 6%): 6%, \$3,551.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$200.20	\$252.20	\$452.20
Cost per \$1,000 of assets	2.20	2.77	4.97

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$21,632 00
Real estate loans eliminated by foreclosure	3,200 00
Real estate loans repaid	2,800 00
Share loans repaid	3,720 00
Uncompleted mortgage loans	500 00
Real estate by foreclosure	1,676 00
Interest	4,911 81
Fines	125 11
Transfer fees	1 25
Withdrawal profits	179 49
Forfeited profits	4 05
Temporary expense	5 00
Forfeited share account	2 00
Personal accounts	161 00
Security committee	47 50
Surplus	09
Cash on hand October, 1917	1,036 04
	<u>\$40,001 34</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$10,486 00
Dues capital forfeited	469 00
Profits capital withdrawn	1,258 91
Profits capital forfeited	56 63
Real estate loans	10,900 00
Share loans	3,367 00
Uncompleted mortgage loans	600 00
Bonds and notes	1,080 00
Real estate by foreclosure	3,337 50
Temporary expense	457 20
Forfeited share account	24 81
Personal accounts	161 00
Cash on hand October, 1918	7,803 29
	<u>\$40,001 34</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1912	1	\$96 83	308	\$29,823 64
May 1912	2	92 58	37	3,425 46
Aug. 1912	3	88 38	81	7,158 78
Nov. 1912	4	84 24	23	1,937 52
Feb. 1913	5	80 15	19	1,522 85
May 1913	6	76 12	42	3,197 04
Aug. 1913	7	72 14	22	1,587 08
Nov. 1913	8	68 22	58	3,956 76
Feb. 1914	9	64 35	80	5,148 00
May 1914	10	60 53	33	1,997 49
Aug. 1914	11	56 76	49	2,781 24
Nov. 1914	12	53 04	11	583 44
Feb. 1915	13	49 38	57	2,814 66
May 1915	14	45 77	35	1,601 95
Aug. 1915	15	42 20	36	1,519 20
Nov. 1915	16	38 68	71	2,746 28
Feb. 1916	17	35 21	105	3,697 05
May 1916	18	31 79	17	540 43
Aug. 1916	19	28 41	42	1,193 22
Nov. 1916	20	25 08	153	3,837 24
Feb. 1917	21	21 79	146	3,181 34
May 1917	22	18 55	63	1,168 65
Aug. 1917	23	15 36	45	691 20
Nov. 1917	24	12 21	25	305 25
Feb. 1918	25	9 10	76	681 60
May 1918	26	6 03	68	410 04
Aug. 1918	27	3 00	83	249 00

Dues paid in advance 110 00

\$87,866 41

Dues capital \$76,956 00

Profits capital 10,591 41

Unpaid dues 319 00

\$87,866 41

DATES OF EXAMINATION AND AUDIT, September 5-7 inclusive.

SHAWMUT CO-OPERATIVE BANK, BOSTON.

1769 DORCHESTER AVENUE (DORCHESTER DISTRICT).

Incorporated December 29, 1913. Began business January 19, 1914.

JOSEPH J. WALL, *President.*

THOMAS RUSH, *Treasurer.*

Board of Directors: N. A. BURCKHART, M. C. CONE, H. R. CRANE, J. E. DALEY, J. H. DEVENNEY, SIDNEY DUNN, T. H. HANLON, T. D. LAVELLE, A. J. MAHAN, P. J. MCCARTHY, M. H. MURPHY, W. H. PARKER, REUBEN RUSH, THOMAS RUSH, JOHN SWIFT, J. J. WALL, G. P. WARDNER, J. H. WHITE.

Security Committee: T. H. HANLON, A. J. MAHAN, P. J. MCCARTHY.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$124,260 00	Dues capital	\$116,733 00
Loans on shares	2,770 00	Profits capital	11,607 98
Unpaid fines	40 00	Guaranty fund	350 33
Temporary expense account	285 51	Surplus	270 79
Cash	2,110 22	Interest	473 58
		Fines	22 80
		Transfer fees	25
		Forfeited share account	7 00
	\$129,465 73		\$129,465 73
Shares.		Membership.	
Issued during year	738	Added during year	54
Withdrawn during year	907	Withdrawn during year	103
Forfeited during year	12	Members	425
Shares now pledged	803	Borrowers	65
Shares in force	3,398		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

44 real estate loans (average, \$2,824.09 each; average rate, 5½%): 5½%, \$124,260.
 26 share loans (average, \$106.53 each; average rate, 6%): 6%, \$2,770.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$764.03	\$368.05	\$1,132.08
Cost per \$1,000 of assets	5.89	2.84	8.73

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$40,149 00
Real estate loans repaid	9,140 00
Share loans repaid	4,905 00
Uncompleted mortgage loans	500 00
Real estate by foreclosure	2,703 80
Interest	6,537 80
Fines	209 49
Transfer fees	1 75
Forfeited share account	156 00
Surplus	112 31
Cash on hand October, 1917	50 06
	\$64,465 21
DISBURSEMENTS.	
Dues capital withdrawn	\$21,844 00
Dues capital forfeited	156 00
Profits capital withdrawn	1,749 50
Profits capital forfeited	8 64
Real estate loans	30,900 00
Share loans	3,205 00
Uncompleted mortgage loans	500 00
Real estate by foreclosure	2,703 80
Temporary expense	969 65
Forfeited share account	312 00
Surplus	6 40
Cash on hand October, 1918	2,110 22
	\$64,465 21

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1914	1	\$65 38	951	\$62,176 38
April 1914	2	61 63	84	5,176 92
July 1914	3	57 90	49	2,837 10
Oct. 1914	4	54 21	66	3,577 86
Jan. 1915	5	50 57	94	4,753 58
April 1915	6	46 97	116	5,448 52
July 1915	7	43 41	259	11,243 19
Oct. 1915	8	39 90	109	4,349 10
Jan. 1916	9	36 43	177	6,448 11
April 1916	10	33 00	67	2,211 00
July 1916	11	29 62	113	3,347 06
Oct. 1916	12	26 28	104	2,733 12
Jan. 1917	13	22 98	203	4,664 94
April 1917	14	19 72	113	2,228 36
July 1917	15	16 50	121	1,996 50
Oct. 1917	16	13 32	131	1,744 92
Jan. 1918	17	10 18	178	1,812 04
April 1918	18	7 08	159	1,125 72
July 1918	19	4 02	128	514 56
Oct. 1918	20	1 00	176	176 00
Dues paid in advance				508 00
				\$129,072 98
Dues capital				\$116,733 00
Profits capital				11,607 98
Unpaid dues				732 00
				\$129,072 98

DATES OF EXAMINATION AND AUDIT, September 11, 12.

SHIRLEY CO-OPERATIVE BANK, SHIRLEY.**SHIRLEY ELECTRIC CO.**

Incorporated December 27, 1907. Began business January 1, 1908.

D. CHESTER PARSONS, *President.*

FREDERICK H. FOWLER, *Treasurer.*

Board of Directors: A. C. ANNIS, A. L. ANNIS, G. F. BUXTON, F. H. FOWLER, D. F. GOOZEY, G. W. GREENLEAF, FRANK GREGORY, E. N. LIVERMORE, H. H. LYNCH, M. A. MACELROY, T. F. MULLEN, D. C. PARSONS, J. T. SMITH, J. M. STEVENSON.

Security Committee: F. H. FOWLER, E. N. LIVERMORE, J. M. STEVENSON.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$500 00	Dues capital	\$41,366 00
Loans on real estate	47,590 00	Profits capital	6,927 05
Loans on shares	325 00	Guaranty fund	383 16
Permanent expense account . .	12 69	Surplus	422 82
Temporary expense account . .	28 00	Interest	301 51
Cash	1,465 35	Fines	14 60
		Withdrawal profits	5 90
		Due on uncompleted loans . . .	500 00
	<u>\$49,921 04</u>		<u>\$49,921 04</u>

Shares.		Membership.	
Issued during year	206	Added during year	28
Withdrawn during year	208	Withdrawn during year	34
Shares now pledged	287	Members	171
Shares in force	932	Borrowers	48
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

46 real estate loans (average, \$1,034.56 each; average rate, 5.36%): 5%, \$30,390; 6%, \$17,200.
4 share loans (average, \$31.25 each; average rate, 6%): 6%, \$325.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$115.00	\$72.98	\$187.98
Cost per \$1,000 of assets	2.31	1.46	3.77

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$10,611 00
Real estate loans repaid	4,400 00
Share loans repaid	465 00
Uncompleted mortgage loans	500 00
Interest	2,451 27
Fines	74 84
Withdrawal profits	83 28
Temporary expense	25 00
Personal accounts	60
Surplus	29 76
Cash on hand October, 1917	1,096 07
	<u>\$19,736 82</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$6,427 00
Profits capital withdrawn	874 26
Real estate loans	10,000 00
Share loans	250 00
Bonds and notes	500 00
Interest	84
Temporary expense	212 98
Surplus	6 39
Cash on hand October, 1918	1,465 35
	<u>\$19,736 82</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1908	1	\$170 29	10	\$1,702 90
July 1908	2	160 78	10	1,607 80
Jan. 1909	3	151 27	27	4,084 29
July 1909	4	141 82	15	2,127 30
July 1910	6	123 42	28	3,455 76
Jan. 1911	7	114 50	48	5,496 00
July 1911	8	105 82	35	3,703 70
Jan. 1912	9	97 32	33	3,211 56
July 1912	10	89 99	13	1,169 87
Jan. 1913	11	80 93	42	3,399 06
July 1913	12	73 04	40	2,921 60
Jan. 1914	13	65 33	40	2,613 20
July 1914	14	57 87	16	925 92
Jan. 1915	15	50 49	13	656 37
July 1915	16	43 34	63	2,730 42
Jan. 1916	17	36 49	55	2,006 95
April 1916	18	32 93	4	131 72
July 1916	19	29 54	62	1,831 48
Oct. 1916	20	26 21	20	524 20
Jan. 1917	21	22 92	47	1,077 24
April 1917	22	19 68	61	1,200 48
July 1917	23	16 49	27	445 23
Oct. 1917	24	13 31	30	399 30
Jan. 1918	25	10 18	47	478 46
April 1918	26	7 08	28	198 24
July 1918	27	4 02	50	201 00
Oct. 1918	28	1 00	68	68 00

Dues paid in advance 209 00

\$48,577 05

Dues capital \$41,366 00
 Profits capital 6,927 05
 Unpaid dues 284 00

\$48,577 05

DATES OF EXAMINATION AND AUDIT, October 31, November 1.

SOMERVILLE CO-OPERATIVE BANK, SOMERVILLE.

60 UNION SQUARE.

Incorporated May 4, 1880. Began business June 7, 1880.

J. FRANK WELLINGTON, *President.*

DANIEL S. FARNUM, *Treasurer.*

Board of Directors: A. C. ASHTON, F. C. AYER, A. W. BLAKE, E. J. CAMBRIDGE, E. P. CARR, O. W. CODDING, C. C. CROWELL, D. S. FARNUM, A. B. HOWE, M. G. KENNY, T. H. LOCKE, L. A. PENNEY, J. S. PIKE, S. T. RICHARDS, C. A. SLAGER, I. B. WALKER, J. F. WELLINGTON, B. T. WILLISTON.

Security Committee: I. B. WALKER, C. A. SLAGER, L. A. PENNEY.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$55,370 70	Dues capital	\$1,213,227 00
Loans on real estate	1,325,250 00	Profits capital	240,851 37
Loans on real estate, Chapter 47, General Acts, 1918	2,200 00	Guaranty fund	25,300 00
Loans on shares	51,250 00	Surplus	11,722 65
Common form mortgages	3,550 00	Interest	6,880 37
Real estate by foreclosure, etc.	7,300 05	Fines	250 77
Temporary expense account	310 97	Transfer fees	1 25
Insurance and taxes paid	141 68	Withdrawal profits	99 21
Cash	53,380 55	Forfeiture profits	13 12
		Forfeited share account	358 21
		Due on uncompleted loans	50 00
	<u>\$1,498,753 95</u>		<u>\$1,498,753 95</u>

Shares.	
Issued during year	2,523
Withdrawn during year	2,410
Forfeited during year	119
Matured during year	588
Shares now pledged	8,005
Shares in force	20,998

Membership.	
Added during year	216
Withdrawn during year	303
Members	2,302
Borrowers	832

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, ½ of last dividend; on series from 4 to 8 years old, ¼ of last dividend; on series over 8 years old, none.

Rates and Averages on Loans.

643 real estate loans (average, \$2,064.46 each; average rate, 5.11%): 5%, \$1,116,700; 5½%, \$133,100; 6%, \$77,650.
189 share loans (average, \$271.16 each; average rate, 5.33%): 5%, \$33,160; 5½%, \$2,100; 6%, \$15,990.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,605.00	\$1,213.18	\$4,818.18
Cost per \$1,000 of assets	2.40	.81	3.21

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$254,056 00
Real estate loans eliminated by foreclosure	20,250 00
Real estate loans eliminated by maturity of shares	17,650 00
Real estate loans repaid	116,600 00
Share loans repaid	42,440 00
Uncompleted mortgage loans	100 00
Mortgages	100 00
Bonds and notes	29,235 00
Real estate by foreclosure	14,350 89
Interest	72,946 81
Fines	1,993 33
Transfer fees	14 50
Withdrawal profits	796 29
Forfeited profits	45 41
Forfeited share account	3,750 80
Suspense account	105 02
Taxes and insurance	195 89
Cash on hand October, 1917	45,927 54
	<u>\$620,557 48</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$115,158 00
Dues capital forfeited	3,836 00
Dues capital matured	86,304 00
Profits capital withdrawn	22,430 50
Profits capital forfeited	691 73
Profits capital matured	31,073 88
Real estate loans	176,650 00
Share loans	33,230 00
Uncompleted mortgage loans	1,000 00
Bonds and notes	65,070 70
Real estate by foreclosure	21,650 94
Interest	976 08
Temporary expense	4,818 18
Forfeited share account	3,932 04
Suspense account	17 31
Taxes and insurance	337 57
Cash on hand October, 1918	53,380 55
	<u>\$620,557 48</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1906	54	\$197 91	266	\$52,644 06
April 1907	55	187 16	510	95,451 60
Oct. 1907	56	176 69	398	70,322 62
April 1908	57	166 47	536	89,227 92
Oct. 1908	58	156 50	334	52,271 00
April 1909	59	146 77	556	81,604 12
Oct. 1909	60	137 28	552	75,778 56
April 1910	61	128 02	654	83,725 08
Oct. 1910	62	118 98	540	64,249 20
April 1911	63	110 16	782	86,145 12
Oct. 1911	64	101 56	696	70,685 76
April 1912	65	93 17	779	72,579 43
Oct. 1912	66	84 98	772	65,604 56
April 1913	67	76 99	1,023	78,760 77
Oct. 1913	68	69 20	890	61,588 00
April 1914	69	61 60	1,135	69,916 00
Oct. 1914	70	54 18	776	42,043 68
April 1915	71	46 94	1,217	57,125 98
Oct. 1915	72	39 88	1,186	47,297 68
April 1916	73	32 99	1,390	45,856 10
Oct. 1916	74	26 27	1,518	39,877 86
April 1917	75	19 72	1,493	29,441 96
Oct. 1917	76	13 33	1,187	15,822 71
April 1918	77	7 09	1,240	8,791 60
Oct. 1918	78	1 00	568	568 00

Dues paid in advance 1,315 00

\$1,458,694 37

Dues capital \$1,213,227 00
Profits capital 240,851 37
Unpaid dues 4,616 00

\$1,458,694 37

SOUTH BOSTON CO-OPERATIVE BANK, BOSTON.**362 BROADWAY, SOUTH BOSTON.**

Incorporated June 9, 1913. Began business June 21, 1913.

WILLIAM H. GRIFFIN, *President.*JAMES A. KILEY, *Treasurer.*

Board of Directors: S. R. BURDICK, J. A. CRONIN, J. P. DEMPSEY, M. F. DUGAN, E. L. HOPKINS, F. W. HORGAN, J. P. KIRBY, J. J. MACKIN, J. J. McNAMARA, F. J. MONAHAN, P. B. MURPHY, W. G. E. MUTZ, A. F. R. NOVELINE, W. P. SHEEHAN, P. E. A. SHERIDAN, E. T. A. WELCH.

Security Committee: J. P. DEMPSEY, F. W. HORGAN, E. L. HOPKINS.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$54,450 00	Dues capital	\$53,515 00
Loans on shares	2,533 00	Profits capital	4,931 43
Permanent expense account . .	40 00	Guaranty fund	268 09
Temporary expense account . .	10 00	Surplus	206 58
Cash	2,753 38	Interest	523 99
		Fines	27 56
		Forfeited share account . . .	298 19
		Security committee	10 00
		Suspense account	5 54
	<u><u>\$59,786 38</u></u>		<u><u>\$59,786 38</u></u>

Shares.		Membership.	
Issued during year	315	Added during year	36
Withdrawn during year	376	Withdrawn during year	45
Shares now pledged	446	Members	216
Shares in force	1,725	Borrowers	54
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1%; third term, 1½%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3½ years old; after 3½ years, none.

Rates and Averages on Loans.

38 real estate loans (average, \$1,432.89 each; average rate, 5.58%): 5¼%, \$45,550; 6%, \$8,900.
20 share loans (average, \$126.65 each; average rate, 6%): 6%, \$2,533.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$50.00	\$206.37	\$256.37
Cost per \$1,000 of assets84	3.45	4.29

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$20,354 00
Real estate loans repaid	1,575 00
Share loans repaid	1,887 00
Interest	2,909 12
Fines	170 48
Transfer fees	2 00
Withdrawal profits	77
Temporary expense	35 10
Profits capital	19 70
Surplus	40 87
Security committee	10 00
Suspense account	27
Cash on hand October, 1917	4,439 83
	<u><u>\$31,444 14</u></u>
DISBURSEMENTS.	
Dues capital withdrawn	\$9,858 00
Profits capital withdrawn	1,001 59
Real estate loans	16,100 00
Share loans	1,430 00
Interest	7 65
Temporary expense	201 47
Forfeited share account	30 00
Surplus	12 05
Suspense account	50 00
Cash on hand October, 1918	2,753 38
	<u><u>\$31,444 14</u></u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1913	1	\$73 83	229	\$16,907 07
Sept. 1913	2	70 01	59	4,130 59
Dec. 1913	3	66 22	63	4,171 86
Mar. 1914	4	62 45	46	2,872 70
June 1914	5	58 75	41	2,408 75
Sept. 1914	6	55 06	11	605 66
Dec. 1914	7	51 46	54	2,778 84
Mar. 1915	8	47 87	25	1,196 75
June 1915	9	44 32	21	930 72
Sept. 1915	10	40 85	68	2,777 80
Dec. 1915	11	37 37	87	3,251 19
Mar. 1916	12	33 97	47	1,596 59
June 1916	13	30 60	21	642 60
Sept. 1916	14	27 26	7	190 82
Dec. 1916	15	23 97	107	2,564 79
Mar. 1917	16	20 71	289	5,985 19
June 1917	17	17 49	175	3,060 75
Sept. 1917	18	14 32	132	1,890 24
Dec. 1917	19	11 20	32	358 40
Mar. 1918	20	8 08	88	711 04
June 1918	21	5 02	54	271 08
Sept. 1918	22	2 00	69	138 00
Dues paid in advance				153 00
				<u><u>\$59,594 43</u></u>
Dues capital				\$53,515 00
Profits capital				4,931 43
Unpaid dues				1,148 00
				<u><u>\$59,594 43</u></u>

DATES OF EXAMINATION AND AUDIT, September 10, 11.

SOUTHBRIDGE CO-OPERATIVE BANK, SOUTHBRIDGE.

140 MAIN STREET.

Incorporated March 8, 1910. Began business April 7, 1910.

J. ANATOLE CARON, *President.*

E. D. DESROSIER, *Treasurer.*

Board of Directors: H. U. BAIL, J. L. BERTHIAUME, DAVID BLAIN, J. B. DEMERS, A. L. DESAULNIERS, ANTOINE DUPLESSIS, FELIX GATINEAU, RONALDO GUILMETTE, W. J. LAMOUREUX, VICTOR LAPERLE, E. N. LARICHELIERE, STANISLAS MATTE, ELIEBERT OUELLETTE.

Security Committee: H. U. BAIL, J. B. DEMERS, A. L. DESAULNIERS.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$121,900 00	Dues capital	\$110,111 00
Loans on real estate, chapter 47,		Profits capital	19,419 03
General Acts, 1918	4,720 00	Guaranty fund	1,235 37
Cash	5,329 44	Surplus	454 87
		Interest	630 61
		Fines	11 41
		Withdrawal profits	87 15
	<u><u>\$131,949 44</u></u>		<u><u>\$131,949 44</u></u>

Shares.				Membership.			
Issued during year	.	.	545	Added during year	.	.	76
Withdrawn during year	.	.	632	Withdrawn during year	.	.	77
Shares now pledged	.	.	717	Members	.	.	334
Shares in force	.	.	2,673	Borrowers	.	.	95
				Profits Distributed.			
				UNMATURED SHARES.			
				First term, 3%; second term, 3%.			

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 8 years old; 10% on series from 8 to 10 years old; 5% on series over 10 years old.

Rates and Averages on Loans.

54 real estate loans (average, \$2,257.40 each; average rate, 6%): 6%, \$121,900.
 41 share loans (average, \$115.12 each; average rate, 6%): 6%, \$4,720.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$150.00	\$513.70	\$663.70
Cost per \$1,000 of assets	1.14	3.90	5.04

Receipts and Disbursements.

RECEIPTS.		
Dues capital	.	\$32,310 00
Real estate loans repaid	.	18,350 00
Share loans repaid	.	5,855 00
Interest	.	7,820 76
Fines	.	148 93
Transfer fees	.	1 00
Withdrawal profits	.	694 46
Profits capital	.	28 68
Cash on hand October, 1917	.	3,334 11
		\$68,542 94
DISBURSEMENTS.		
Dues capital withdrawn	.	\$25,464 00
Profits capital withdrawn	.	3,882 12
Real estate loans	.	28,800 00
Share loans	.	4,375 00
Temporary expense	.	208 82
Permanent expense	.	454 88
Surplus	.	28 68
Cash on hand October, 1918	.	5,329 44
		\$68,542 94

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1910	1	\$133 18	207	\$27,568 26
Oct. 1910	2	123 79	33	4,085 07
April 1911	3	114 48	51	5,838 48
Oct. 1911	4	105 29	30	3,158 70
April 1912	5	96 32	145	13,966 40
Oct. 1912	6	87 60	107	9,373 20
April 1913	7	79 18	89	7,047 02
Oct. 1913	8	70 98	123	8,730 54
April 1914	9	63 02	148	9,326 96
Oct. 1914	10	55 29	57	3,151 53
April 1915	11	47 77	195	9,315 15
Oct. 1915	12	40 48	84	3,400 32
April 1916	13	33 41	257	8,586 37
Oct. 1916	14	26 54	285	7,563 90
April 1917	15	19 86	183	3,634 38
Oct. 1917	16	13 38	236	3,157 68
April 1918	17	7 10	225	1,597 50
Oct. 1918	18	1 00	218	218 00
Dues paid in advance	.	.	.	205 00
				\$129,925 03
Dues capital	.	.	.	\$110,111 00
Profits capital	.	.	.	19,419 03
Unpaid dues	.	.	.	375 00
Suspense dues	.	.	.	20 00
				\$129,925 03

DATES OF EXAMINATION AND AUDIT, June 12, 13.

SOUTH SHORE CO-OPERATIVE BANK, WEYMOUTH.

50 COMMERCIAL STREET.

Incorporated April 18, 1890. Began business May 5, 1890.

CHARLES G. SHEPPARD, *President.*

CHARLES G. JORDAN, *Treasurer.*

Board of Directors: G. E. BICKNELL, PATRICK CASEY, J. H. CURRAN, JACOB DEXHEIMER, THOMAS FITZGERALD, J. H. FLINT, W. E. GUTTERSON, C. A. HAYWARD, C. G. JORDAN, W. P. KELLEY, J. E. LUDDEN, W. W. MACAULEY, J. E. MULLIGAN, W. E. PRAY, C. G. SHEPPARD, C. F. VAUGHAN, J. R. WALSH, R. B. WORSTER.

Security Committee: THOMAS FITZGERALD, C. A. HAYWARD, C. G. SHEPPARD.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$2,000 00	Dues capital	\$302,550 00
Loans on real estate	404,475 00	Profits capital	61,713 83
Loans on shares	11,160 00	277 matured shares represented by	
Common form mortgages	2,800 00	certificates	55,400 00
Real estate by foreclosure, etc.	3,694 77	Guaranty fund	4,188 21
Unpaid interest	1,024 81	Surplus	6,725 53
Unpaid fines	137 22	Forfeited share account	256 67
Cash	7,627 44	Due on uncompleted loans	700 00
		Dividend, matured share certifi-	
		cates	1,385 00
	\$432,919 24		\$432,919 24

Shares.		Membership.	
Issued during year	1,352	Added during year	139
Withdrawn during year	670	Withdrawn during year	112
Forfeited during year	30	Members	754
Matured during year	226	Borrowers	279
Shares now pledged	2,312		
Shares in force	6,191		
Matured shares represented by certificates	277		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

251 real estate loans (average, \$1,611.45 each; average rate, 5.77%): 5%, \$91,050; 6%, \$313,425.
45 share loans (average, \$248 each; average rate, 5.96%): 5%, \$350; 6%, \$10,810.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,454.26	\$532.76	\$1,987.02
Cost per \$1,000 of assets	3.36	1.23	4.59

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$72,758 00
Real estate loans eliminated by foreclosure	5,200 00
Real estate loans eliminated by maturity of shares	19,250 00
Real estate loans repaid	27,275 00
Share loans repaid	6,770 00
Uncompleted mortgage loans	5,000 00
Real estate by foreclosure	5,650 00
Interest	23,763 36
Fines	778 38
Withdrawal profits	306 84
Forfeited profits	9 39
Forfeited share account	481 19
Matured share account	199 74
Matured share certificate account	16,400 00
Profits capital	4 40
Insurance	24 80
Surplus	13 94
Cash on hand October, 1917	11,125 65
	<u>\$195,010 69</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$28,759 00
Dues capital forfeited	610 00
Dues capital matured	32,769 00
Profits capital withdrawn	5,358 00
Profits capital forfeited	67 86
Profits capital matured	12,569 39
Real estate loans	77,300 00
Share loans	6,520 00
Uncompleted mortgage loans	7,240 00
Mortgages	2,800 00
Bonds and notes	2,000 00
Real estate by foreclosure	5,807 48
Interest	156 16
Temporary expense	1,987 02
Forfeited share account	529 55
Matured share account	199 74
Matured share certificate account	600 00
Surplus	4 40
Insurance	24 80
Dividend, matured share certificates	2,080 84
Cash on hand October, 1918	7,627 44
	<u>\$195,010 69</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	34	\$200 38	92	\$18,434 96
May 1907	35	189 43	83	15,722 69
Nov. 1907	36	178 72	84	15,012 48
May 1908	37	168 30	79	13,295 70
Nov. 1908	38	158 12	129	20,397 48
May 1909	39	148 22	110	16,304 20
Nov. 1909	40	138 55	101	13,993 55
May 1910	41	129 08	152	19,620 16
Nov. 1910	42	119 88	173	20,739 24
May 1911	43	110 89	143	15,857 27
Nov. 1911	44	102 11	189	19,298 79
May 1912	45	93 55	172	16,090 60
Nov. 1912	46	85 21	198	16,871 58
May 1913	47	77 05	185	14,254 25
Nov. 1913	48	69 10	217	14,994 70
May 1914	49	61 34	275	16,868 50
Nov. 1914	50	53 77	316	16,991 32
May 1915	51	46 41	341	15,825 81
Nov. 1915	52	39 23	495	19,418 85
May 1916	53	32 24	429	13,830 96
Nov. 1916	54	25 44	521	13,254 24
May 1917	55	18 82	401	7,546 82
Nov. 1917	56	12 38	511	6,326 18
May 1918	57	6 10	795	4,849 50

Dues paid in advance 233 00

\$366,032 83

Dues capital \$302,550 00
 Profits capital 61,713 83
 Unpaid dues 1,769 00

\$366,032 83

DATES OF EXAMINATION AND AUDIT, April 11-15 inclusive.

SOUTH WEYMOUTH CO-OPERATIVE BANK, SOUTH WEYMOUTH.

COLUMBIAN SQUARE.

Incorporated February 28, 1889. Began business March 9, 1889.

GEORGE L. WENTWORTH, *President.*

EVERETT N. HOLLIS, *Treasurer.*

Board of Directors: F. T. BARNES, G. L. BARNES, G. R. BOWKER, C. H. CLAPP, G. W. CONANT, D. F. DALEY, J. F. FRAWLEY, E. N. HOLLIS, L. K. JONES, J. W. McDONALD, E. J. PITCHER, A. B. RAYMOND, J. H. STETSON, A. D. STODDARD, G. L. WENTWORTH, GORDON WILLIS.

Security Committee: G. R. BOWKER, C. H. CLAPP, J. F. FRAWLEY, E. J. PITCHER, G. L. WENTWORTH.

Regular meetings for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$2,000 00	Dues capital	\$432,601 00
Loans on real estate	503,675 00	Profits capital	91,442 61
Loans on shares	16,600 00	Guaranty fund	9,276 60
Real estate by foreclosure, etc.	15,608 33	Surplus	7,157 46
Unpaid fines	275 92	Interest	2,184 87
Permanent expense account	230 50	Transfer fees	1 50
Temporary expense account	233 60	Withdrawal profits	186 85
Insurance and taxes paid	343 27	Forfeiture profits	2 64
Suspense account	142 74	Forfeited share account	34 40
Cash	4,438 46	Personal accounts	23 72
		Due on foreclosure sale	636 17
	\$543,547 82		\$543,547 82

Shares.		Membership.	
Issued during year	1,352	Added during year	115
Withdrawn during year	696	Withdrawn during year	103
Forfeited during year	60	Members	1,099
Retired during year	197	Borrowers	310
Matured during year	121		
Shares now pledged	2,972	Profits Distributed.	
Shares in force	8,754	UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans.

271 real estate loans (average, \$1,858.57 each; average rate, 6%): 6%, \$503,675.
47 share loans (average, \$353.19 each; average rate, 6%): 6%, \$16,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,135.00	\$623.90	\$1,758.90
Cost per \$1,000 of assets	2.09	1.15	3.24

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$102,166 00
Real estate loans eliminated by foreclosure		12,700 00
Real estate loans eliminated by maturity of shares		9,000 00
Real estate loans repaid		43,000 00
Share loans repaid		6,960 00
Real estate by foreclosure		3,500 39
Interest		30,901 69
Fines		1,082 99
Transfer fees		5 25
Withdrawal profits		704 11
Forfeited profits		16 09
Temporary expense		44 18
Personal accounts		131 40
Profits capital		21 06
Suspense account		231 59
Due on foreclosure sale		636 17
Cash on hand October, 1917		2,714 64
		\$213,815 56

DISBURSEMENTS.		
Dues capital withdrawn		\$27,318 00
Dues capital forfeited		1,297 00
Dues capital retired		26,927 00
Dues capital matured		16,940 00
Profits capital withdrawn		5,562 45
Profits capital forfeited		275 49
Profits capital retired		10,070 35
Profits capital matured		7,258 17
Real estate loans		89,050 00
Share loans		7,330 00
Bonds and notes		2,000 00
Real estate by foreclosure		11,674 16
Interest		596 29
Temporary expense		1,697 08
Permanent expense		80 50
Forfeiture profits		88
Fines		5 38
Personal accounts		772 19
Insurance		57 40
Suspense account		447 18
Surplus		17 58
Cash on hand October, 1918		4,438 46
		\$213,815 56

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1907	38	\$186 30	130	\$24,479 00
Mar. 1908	39	176 96	174	30,791 04
Sept. 1908	40	165 94	154	25,554 76
Mar. 1909	41	155 24	250	38,810 00
Sept. 1909	42	144 84	120	17,382 00
Mar. 1910	43	134 77	174	23,449 98
Sept. 1910	44	124 98	199	24,871 02
Mar. 1911	45	115 47	177	20,438 19
Sept. 1911	46	106 24	347	36,865 28
Mar. 1912	47	97 29	419	40,764 51
Sept. 1912	48	88 60	299	26,491 40
Mar. 1913	49	80 17	415	33,270 55
Sept. 1913	50	71 97	365	26,269 05
Mar. 1914	51	64 00	434	27,776 00
Sept. 1914	52	56 28	351	19,754 28
Mar. 1915	53	48 78	482	23,511 96
Sept. 1915	54	41 49	414	17,176 86
Mar. 1916	55	34 41	618	21,265 38
Sept. 1916	56	27 54	656	18,066 24
Mar. 1917	57	20 87	733	15,297 71
Sept. 1917	58	14 40	655	9,432 00
Mar. 1918	59	8 11	740	6,001 40
Sept. 1918	60	2 00	448	896 00

Dues paid in advance		307 00
		\$528,921 61

Dues capital		\$432,601 00
Profits capital		91,442 61
Unpaid dues		4,878 00
		\$528,921 61

DATES OF EXAMINATION AND AUDIT, November 25-30 inclusive.

SPRINGFIELD CO-OPERATIVE BANK, SPRINGFIELD.**10 EAST COURT STREET.**

Incorporated April 13, 1882. Began business May 9, 1882.

LOUIS C. SCHEUING, *President.*A. C. WENTWORTH, *Treasurer.*

Board of Directors: W. D. BIGELOW, C. H. CHURCHILL, F. H. ELWELL, E. A. HALL, W. H. HAYDEN, H. L. HINES, H. W. MORRILL, W. E. PARSONS, H. A. SANDERSON, L. C. SCHEUING, S. D. SHERWOOD, A. C. WENTWORTH.

Security Committee: C. H. CHURCHILL, W. D. BIGELOW, W. E. PARSONS, E. A. HALL.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$15,000 00	Dues capital	\$1,082,846 00
Loans on real estate	1,376,100 00	Profits capital	189,440 50
Loans on shares	39,835 00	707 matured shares represented by	
Common form mortgages	4,200 00	certificates	141,400 00
Unpaid interest	3,179 57	Guaranty fund	21,436 85
Unpaid fines	407 08	Surplus	28,968 02
Cash	30,919 61	Personal accounts	465 89
		Due on uncompleted loans	2,000 00
		Dividend, matured share certifi-	
		cates	3,084 00
	\$1,469,641 26		\$1,469,641 26

Shares.		Membership.	
Issued during year	3,953	Added during year	303
Withdrawn during year	2,637	Withdrawn during year	289
Forfeited during year	75	Members	2,383
Matured during year	278	Borrowers	747
Shares now pledged	8,602		
Shares in force	22,595		
Matured shares represented by certificates	707		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 25% on series from 1 to 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

605 real estate loans (average, \$2,274.55 each; average rate, 5.19%): 5%, \$1,074,475; 5¼%, \$38,300; 5½%, \$16,925; 5¾%, \$15,700; 6%, \$229,900; 6¼%, \$600; 7½%, \$200.
 227 share loans (average, \$175.46 each; average rate, 5.63%): 5%, \$15,550; 5¼%, \$1,775; 5½%, \$375; 5¾%, \$500; 6%, \$18,915; 6¼%, \$125; 6½%, \$270; 6¾%, \$1,350; 7%, \$330; 7¼%, \$150; 7½%, \$420; 7¾%, \$25; 8%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,916.66	\$2,467.38	\$5,384.04
Cost per \$1,000 of assets	1.98	1.68	3.66

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$272,800 00
Real estate loans eliminated by foreclosure	16,000 00
Real estate loans eliminated by maturity of shares	650 00
Real estate loans repaid	73,125 00
Share loans repaid	25,415 00
Uncompleted mortgage loans	2,200 00
Real estate by foreclosure	6,449 64
Interest	70,124 22
Fines	2,154 91
Withdrawal profits	1,631 87
Temporary expense	630 65
Forfeited share account	85 10
Matured share certificate account	39,800 00
Personal accounts	11,141 75
Overs and shorts	7 82
Cash on hand October, 1917	28,666 65

\$550,882 61

DISBURSEMENTS.	
Dues capital withdrawn	\$109,965 00
Dues capital forfeited	521 00
Dues capital matured	40,842 00
Profits capital withdrawn	17,489 60
Profits capital forfeited	33 63
Profits capital matured	14,487 68
Real estate loans	262,750 00
Share loans	30,300 00
Uncompleted mortgage loans	900 00
Mortgages	1,700 00
Bonds and notes	10,000 00
Real estate by foreclosure	6,268 66
Interest	463 39
Temporary expense	6,014 69
Forfeited share account	85 10
Matured share certificate account	2,000 00
Personal accounts	11,326 25
Dividend, matured share certificates	4,806 00
Overs and shorts	10 00
Cash on hand October, 1918	30,919 61

\$550,882 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	73	\$196 33	368	\$72,249 44
May 1907	74	185 70	270	50,139 00
Nov. 1907	75	175 32	184	32,258 88
May 1908	76	165 19	253	41,793 07
Nov. 1908	77	155 29	210	32,610 90
May 1909	78	145 59	217	31,593 03
Nov. 1909	79	136 13	480	65,342 40
May 1910	80	126 91	278	35,280 '98
Nov. 1910	81	117 90	651	76,752 90
May 1911	82	109 14	499	54,460 86
Nov. 1911	83	100 56	497	49,978 32
May 1912	84	92 18	685	63,143 30
Nov. 1912	85	83 99	767	64,420 33
Feb. 1913	86	79 96	540	43,178 40
May 1913	87	76 01	806	61,264 06
Nov. 1913	88	68 22	916	62,489 52
May 1914	89	60 62	1,100	66,682 00
Nov. 1914	90	53 20	1,250	66,500 00
May 1915	91	45 96	1,267	58,231 32
Nov. 1915	92	38 90	1,670	64,963 00
May 1916	93	32 01	1,645	52,656 45
Nov. 1916	94	25 29	2,380	60,190 20
May 1917	95	18 73	1,992	37,310 16
Nov. 1917	96	12 33	1,907	23,513 31
May 1918	97	6 09	1,763	10,736 67

Dues paid in advance 1,419 00

\$1,279,157 50

Dues capital	\$1,082,846 00
Profits capital	189,440 50
Unpaid dues	6,871 00

\$1,279,157 50

DATES OF EXAMINATION AND AUDIT, November 18-22 inclusive.

STONEHAM CO-OPERATIVE BANK, STONEHAM.**BUCK BUILDING, MAIN STREET.**

Incorporated January 10, 1887. Began business February 1, 1887.

SIDNEY A. HILL, *President.*

GEORGE N. GREEN, *Treasurer.*

Board of Directors: CHARLES BALDWIN, G. R. BARNSTEAD, L. C. CUTTS, C. J. EMERSON, W. P. GRAY, G. N. GREEN, S. H. GREEN, S. A. HILL, C. W. HOUGHTON, A. S. HOVEY, J. A. LONGMORE, O. W. RICHARDSON, W. O. RICHARDSON, W. H. WHITE, E. L. YOUNG.

Security Committee: CHARLES BALDWIN, C. J. EMERSON, S. H. GREEN.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$3,000 00	Dues capital	\$326,386 00
Loans on real estate	406,550 00	Profits capital	64,487 86
Loans on shares	10,770 00	123 matured shares represented by	
Common form mortgages	1,200 00	certificates	24,600 00
Unpaid interest	1,292 68	Guaranty fund	5,300 00
Unpaid fines	225 26	Surplus	6,230 70
Permanent expense account	647 43	Matured share account	10,158 50
Insurance and taxes paid	1,263 04	Due on uncompleted loans	250 00
Cash	13,079 65	Dividend, matured share certi-	
		ificates	615 00
	\$438,028 06		\$438,028 06

Shares.		Membership.	
Issued during year	841	Added during year	60
Withdrawn during year	849	Withdrawn during year	54
Matured during year	183	Members	803
Shares now pledged	2,365	Borrowers	322
Shares in force	5,827		
Matured shares represented by certificates	123		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% until profits amount to \$1, then \$1 per share on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans.

288 real estate loans (average, \$1,411.63 each; average rate, 5.15%): 5%, \$287,650; 5½%, \$118,900.
37 share loans (average, \$291.08 each; average rate, 5.31%): 5%, \$4,080; 5½%, \$6,690.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,010.02	\$482.71	\$1,492.73
Cost per \$1,000 of assets	2.30	1.10	3.40

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$70,724 00
Real estate loans eliminated by maturity of shares	2,400 00
Real estate loans repaid	34,700 00
Share loans repaid	11,350 00
Uncompleted mortgage loans	3,050 00
Real estate by foreclosure	1,058 06
Interest	21,565 59
Fines	606 36
Transfer fees	6 75
Withdrawal profits	219 95
Temporary expense	57 00
Matured share account	36,866 20
Matured share certificate account	600 00
Insurance and taxes	1,537 18
Dividend, matured share certificates	1,215 00
Surplus	31 42
Cash on hand October, 1917	17,514 86
	<u>\$203,502 37</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$42,466 00
Dues capital matured	26,899 00
Profits capital withdrawn	7,519 88
Profits capital matured	9,353 14
Real estate loans	60,300 00
Share loans	6,480 00
Uncompleted mortgage loans	3,000 00
Bonds and notes	2,000 00
Real estate by foreclosure	33 00
Interest	638 55
Temporary expense	1,457 77
Permanent expense	39 20
Forfeited share account	31 42
Matured share account	26,707 70
Insurance and taxes	1,062 31
Dividend, matured share certificates	2,434 75
Cash on hand October, 1918	13,079 65
	<u>\$203,502 37</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issu.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	41	\$195 48	70	\$13,683 60
May 1907	42	185 01	153	18,306 53
Nov. 1907	43	174 76	106	18,524 56
May 1908	44	164 73	148	24,380 04
Nov. 1908	45	154 93	125	19,366 25
May 1909	46	145 37	139	20,206 43
Nov. 1909	47	135 98	133	18,085 34
May 1910	48	126 79	160	20,286 40
Nov. 1910	49	117 85	155	18,266 75
May 1911	50	109 09	111	12,108 99
Nov. 1911	51	100 51	209	21,006 59
May 1912	52	92 16	218	20,090 88
Nov. 1912	53	83 95	218	18,301 10
May 1913	54	75 96	228	17,318 88
Nov. 1913	55	68 21	288	19,644 48
May 1914	56	60 61	268	16,243 48
Nov. 1914	57	53 19	240	12,765 60
May 1915	58	45 95	463	21,274 85
Nov. 1915	59	38 88	380	14,774 40
May 1916	60	32 00	344	11,008 00
Nov. 1916	61	25 29	515	13,024 35
May 1917	62	18 73	382	7,154 86
Nov. 1917	63	12 33	366	4,512 78
May 1918	64	6 09	408	2,484 72

Dues paid in advance 269 00

\$393,088 86

Dues capital \$326,386 00

Profits capital 64,487 86

Unpaid dues 2,215 00

\$393,088 86

DATES OF EXAMINATION AND AUDIT, January 9-14 inclusive.

STOUGHTON CO-OPERATIVE BANK, STOUGHTON.**3 PEARL STREET.**

Incorporated March 23, 1886. Began business April 10, 1886.

GEORGE MONK, *President.*RALPH S. BLAKE, *Assistant Treasurer.*HENRY W. BRITTON, *Treasurer.*

Board of Directors: G. E. BELCHER, R. S. BLAKE, H. E. BRITTON, H. W. BRITTON, K. R. CLIFFORD, E. E. CURTIS, A. L. HOLMES, J. J. KENNEDY, HENRY MCCOURT, CORNELIUS MURPHY, M. F. POWERS, E. B. SOUTHWORTH, RICHARD VANSTON, R. B. WARD, F. H. WHITE.

Security Committee: A. L. HOLMES, R. B. WARD, F. H. WHITE.

Regular meetings for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$24,000 00	Dues capital	\$380,629 00
Loans on real estate	463,820 00	Profits capital	85,612 76
Loans on real estate, chapter 47, General Acts, 1918	1,333 60	165 matured shares represented by certificates	33,000 00
Loans on shares	9,850 00	Guaranty fund	6,511 19
Unpaid interest	1,360 83	Surplus	2,453 25
Unpaid fines	73 46	Forfeited share account	116 56
Personal accounts	1,138 94	Dividend on matured share certificates	714 75
Insurance and taxes paid	27 40		
Cash	7,433 28		
	<u>\$509,037 51</u>		<u>\$509,037 51</u>

Shares.		Membership.	
Issued during year	1,181	Added during year	117
Withdrawn during year	892	Withdrawn during year	118
Forfeited during year	17	Members	854
Matured during year	181	Borrowers	392
Shares now pledged	2,657		
Shares in force	7,096		
Matured shares represented by certificates	165		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

355 real estate loans (average, \$1,306.53 each; average rate, 5.98%): 5%, \$7,000; 6%, \$458,153.60.
37 share loans (average, \$266.22 each; average rate, 6%): 6%, \$9,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,326.41	\$323.97	\$2,650.38
Cost per \$1,000 of assets	4.57	.63	5.20

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$85,842 00
Real estate loans eliminated by maturity of shares	6,000 00
Real estate loans repaid	60,350 00
Share loans repaid	4,575 00
Uncompleted mortgage loans	2,725 00
Interest	28,860 70
Fines	1,005 85
Transfer fees	2 50
Withdrawal profits	258 20
Forfeited profits	11 44
Forfeited share account	282 24
Matured share account	30,194 08
Matured share certificate account	18,000 00
Insurance and taxes	86 61
Surplus	31 60
Cash on hand October, 1917	13,711 14
	\$251,936 36

DISBURSEMENTS.	
Dues capital withdrawn	\$42,621 00
Dues capital forfeited	398 00
Dues capital matured	25,665 00
Profits capital withdrawn	8,519 28
Profits capital forfeited	45 76
Profits capital matured	10,386 09
Real estate loans	87,895 00
Share loans	7,200 00
Uncompleted mortgage loans	4,041 70
Bonds and notes	13,940 00
Interest	260 46
Temporary expense	2,650 38
Forfeited share account	165 68
Matured share account	30,194 08
Matured share certificate account	6,800 00
Personal accounts	1,138 94
Dividend on matured share certificates	1,134 00
Insurance and taxes	114 01
Loans on real estate Chap. 47, General Acts, 1918	1,333 60
Profits capital	10
Cash on hand October, 1918	7,433 28
	\$251,936 36

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1907	40	\$197 46	114	\$22,510 44
Sept. 1907	41	186 24	129	24,024 96
Mar. 1908	42	175 25	171	29,967 75
Sept. 1908	43	164 57	195	32,091 15
Mar. 1909	44	154 15	112	17,264 80
Sept. 1909	45	144 03	216	31,110 48
Mar. 1910	46	134 14	226	30,315 64
Nov. 1910	47	121 38	254	30,830 52
May 1911	48	112 08	192	21,519 36
Nov. 1911	49	103 10	187	19,279 70
May 1912	50	94 32	184	17,354 88
Nov. 1912	51	85 74	210	18,005 40
May 1913	52	77 44	418	32,369 92
Nov. 1913	53	69 36	325	22,542 00
May 1914	54	61 51	288	17,714 88
Nov. 1914	55	53 85	302	16,262 70
May 1915	56	46 44	317	14,721 48
Nov. 1915	57	39 24	470	18,442 80
May 1916	58	32 23	531	17,114 13
Nov. 1916	59	25 42	571	14,514 82
May 1917	60	18 80	575	10,810 00
Nov. 1917	61	12 37	415	5,133 55
May 1918	62	6 10	694	4,233 40

Dues paid in advance 215 00

\$468,349 76

Dues capital	\$380,629 00
Profits capital	85,612 76
Unpaid dues	2,108 00

\$468,349 76

DATES OF EXAMINATION AND AUDIT, May 2-8 inclusive.

SUFFOLK CO-OPERATIVE BANK, BOSTON.**44 BROMFIELD STREET.**

Incorporated December 11, 1885. Began business January 1, 1886.

ALBERT N. MURRAY, *President.*ERNEST A. HALE, *Treasurer.*

Board of Directors: W. L. ANDERSON, R. D. BIRCH, C. S. FOSS, F. L. GEORGE, H. A. GILMAN, J. A. GRACE, E. A. HALE, J. A. HAVEY, A. N. MURRAY, G. M. NAY, W. S. NAY, EDWARD SEAYER, W. H. WATTS, A. M. WYMAN.

Security Committee: EDWARD SEAYER, F. L. GEORGE, J. A. HAVEY.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$1,000 00	Dues capital	\$504,766 00
Loans on real estate	611,875 00	Profits capital	72,148 81
Loans on shares	19,885 00	272 matured shares represented by	
Real estate by foreclosure, etc.	2,466 44	certificates	54,400 00
Unpaid interest	1,483 55	Guaranty fund	5,043 00
Unpaid fines	224 28	Surplus	3,046 79
Permanent expense account	425 00	Forfeited share account	107 62
Loans on matured share certifi-		Due on uncompleted loans	5,900 00
cates	1,200 00	Dividend, matured share certifi-	
Cash	7,491 20	cates	638 25
	\$646,050 47		\$646,050 47

Shares.		Membership.	
Issued during year	3,265	Added during year	289
Withdrawn during year	2,051	Withdrawn during year	265
Forfeited during year	43	Members	1,589
Matured during year	85	Borrowers	352
Shares now pledged	4,066		
Shares in force	13,594		
Matured shares represented by certificates	272		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

238 real estate loans (average, \$2,570.90 each; average rate, 5½%): 5%, \$11,700; 5½%, \$584,900; 6%, \$15,275.

157 share loans (average, \$126.65 each; average rate, 6%): 6%, \$19,885.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,480.00	\$2,152.12	\$4,632.12
Cost per \$1,000 of assets	3.84	3.33	7.17

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$158,056 00
Real estate loans eliminated by foreclosure	6,700 00
Real estate loans eliminated by maturity of shares	1,800 00
Real estate loans repaid	35,225 00
Share loans repaid	14,005 00
Uncompleted mortgage loans	8,500 00
Real estate by foreclosure	4,185 43
Interest	32,296 30
Fines	1,361 27
Transfer fees	13 25
Withdrawal profits	193 74
Forfeited share account	367 00
Matured share certificate account	19,600 00
Surplus	10 61
Permanent expense	10 00
Cash on hand October, 1917	8,313 84
	<u>\$290,637 44</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$58,794 00
Dues capital forfeited	367 00
Dues capital matured	12,453 00
Profits capital withdrawn	6,586 17
Profits capital forfeited	20 12
Profits capital matured	4,622 01
Real estate loans	158,700 00
Share loans	15,325 00
Uncompleted mortgage loans	8,300 00
Real estate by foreclosure	6,651 87
Interest	49 80
Temporary expense	4,475 88
Permanent expense	591 24
Forfeited share account	341 00
Matured share certificate account	2,600 00
Loans on matured share certificates	1,200 00
Dividend, matured share certificates	2,069 15
Cash on hand October, 1918	7,491 20
	<u>\$290,637 44</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	51	\$196 95	32	\$6,302 40
Feb. 1907	52	191 59	45	8,621 55
May 1907	53	186 26	13	2,421 38
Aug. 1907	54	181 02	10	1,810 20
Nov. 1907	55	175 81	14	2,461 34
Feb. 1908	56	170 70	76	12,973 20
May 1908	57	165 59	25	4,139 75
Aug. 1908	58	160 60	37	5,942 20
Nov. 1908	59	155 64	16	2,490 24
Feb. 1909	60	150 75	95	14,321 25
May 1909	61	145 92	35	5,107 20
Aug. 1909	62	141 14	45	6,351 30
Nov. 1909	63	136 43	40	5,457 20
Feb. 1910	64	131 78	87	11,464 86
May 1910	65	127 19	73	9,284 87
Aug. 1910	66	122 63	17	2,084 71
Nov. 1910	67	118 13	60	7,087 80
Feb. 1911	68	113 69	57	6,480 33
May 1911	69	109 29	110	12,021 90
Aug. 1911	70	104 95	75	7,871 25
Nov. 1911	71	100 67	266	26,778 22
Feb. 1912	72	96 44	136	13,115 84
May 1912	73	92 26	154	14,208 04
Aug. 1912	74	88 13	115	10,134 95
Nov. 1912	75	84 06	89	7,481 34
Feb. 1913	76	80 03	295	23,608 85
May 1913	77	76 05	237	18,023 85
Aug. 1913	78	72 13	176	12,694 88
Nov. 1913	79	68 25	333	22,727 25
Feb. 1914	80	64 42	494	31,823 48
May 1914	81	60 64	285	17,282 40
Aug. 1914	82	56 90	359	20,427 10
Nov. 1914	83	53 21	248	13,196 08
Feb. 1915	84	49 57	487	24,140 59
May 1915	85	45 97	343	15,767 71
Aug. 1915	86	42 41	328	13,910 48
Nov. 1915	87	38 90	348	13,537 20
Feb. 1916	88	35 43	716	25,367 88
May 1916	89	32 00	728	23,296 00
Aug. 1916	90	28 62	402	11,505 24
Nov. 1916	91	25 28	633	16,002 24
Feb. 1917	92	21 98	1,125	24,727 50
May 1917	93	18 72	747	13,983 84
Aug. 1917	94	15 50	520	8,060 00
Nov. 1917	95	12 32	608	7,490 56
Feb. 1918	96	9 18	1,005	9,225 90
May 1918	97	6 08	756	4,596 48
Aug. 1918	98	3 02	699	2,110 98

Dues paid in advance 939 00

\$580,858 81

Dues capital \$504,766 00
 Profits capital 72,148 81
 Unpaid dues 3,944 00

\$580,858 81

DATES OF EXAMINATION AND AUDIT, April 15-24 inclusive.

TAUNTON CO-OPERATIVE BANK, TAUNTON.**43 CITY SQUARE.**

Incorporated March 2, 1880. Began business March 17, 1880.

DANIEL CAREY, *President.*ALBERT C. FRANCIS, *Treasurer.*

Board of Directors: THOMAS BAKER, J. F. BARDEN, DANIEL CAREY, J. H. DALGLISH, T. W. DEAN, J. P. GALLIGAN, F. E. GOFF, THERON GORHAM, F. W. HAYMAN, H. N. HOPKINS, G. A. KING, J. H. LINCOLN, A. E. ROBINSON, A. R. WHITE, L. M. WITHERELL.

Security Committee: THOMAS BAKER, T. W. DEAN, H. N. HOPKINS.

Regular meetings for receipt of moneys the first Tuesday after the 15th of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$30,250 00	Dues capital	\$718,183 00
Loans on real estate	\$87,650 00	Profits capital	130,768 69
Loans on shares	12,050 00	335 matured shares represented by	
Unpaid interest	2,951 23	certificates	67,000 00
Unpaid fines	407 00	Guaranty fund	14,441 65
Cash	14,617 04	Surplus	14,904 21
		Dividends, matured share certi-	
		ificates	1,367 72
		Deposits or installments received	
		on sales of Liberty Loan Bonds	1,260 00
	<u>\$947,925 27</u>		<u>\$947,925 27</u>

Shares.		Membership.	
Issued during year	3,051	Added during year	159
Withdrawn during year	2,744	Withdrawn during year	189
Matured during year	336	Members	1,453
Shares now pledged	5,206	Borrowers	517
Shares in force	14,608		
Matured shares represented by certificates	335		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

468 real estate loans (average, \$1,896.69 each; average rate, 5¼%): 5¼%, \$875,350; 5½%, \$12,300.
 49 share loans (average, \$245.92 each; average rate, 5¼%): 5¼%, \$12,000; 5½%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,459.83	\$1,976.59	\$4,436.42
Cost per \$1,000 of assets	2.60	2.06	4.66

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$177,630 00
Real estate loans eliminated by foreclosure	1,700 00
Real estate loans eliminated by maturity of shares	4,900 00
Real estate loans repaid	169,450 00
Share loans repaid	13,950 00
Liberty Loan Bond account	1,260 00
Bonds and notes	8,881 00
Real estate by foreclosure	3,427 44
Interest	47,527 94
Fines	1,566 92
Transfer fees	8 50
Forfeited share account	117 79
Surplus	420 01
Matured share account	28,549 40
Matured share certificate account	38,800 00
Insurance and taxes	133 53
Bills payable	10,000 00
Cash on hand October, 1917	27,938 47
	\$536,261 00

DISBURSEMENTS.	
Dues capital withdrawn	\$105,487 00
Dues capital forfeited	99 00
Dues capital matured	49,056 00
Profits capital withdrawn	15,903 36
Profits capital forfeited	6 57
Profits capital matured	17,736 24
Real estate loans	238,450 00
Share loans	11,300 00
Profits capital	151 00
Bonds and notes	31,072 00
Real estate by foreclosure	1,981 95
Interest	909 04
Temporary expense	4,436 42
Forfeited share account	251 73
Matured share account	29,551 10
Matured share certificate account	4,000 00
Bills payable	10,000 00
Fines	88
Dividend, matured share certificates	1,251 67
Cash on hand October, 1918	14,617 04
	\$536,261 00

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	34	\$196 82	89	\$17,516 98
May 1907	35	186 09	241	44,847 69
Nov. 1907	36	175 64	50	8,782 00
May 1908	37	165 44	281	46,488 64
Nov. 1908	38	155 48	106	16,480 88
May 1909	39	145 75	394	57,425 50
Nov. 1909	40	136 28	118	16,081 04
May 1910	41	127 03	424	53,860 72
Nov. 1910	42	118 00	438	51,684 00
May 1911	43	109 18	578	63,106 04
Nov. 1911	44	100 58	534	53,709 72
May 1912	45	92 19	526	48,491 94
Nov. 1912	46	84 00	401	33,684 00
May 1913	47	76 01	586	44,541 86
Nov. 1913	48	68 22	565	38,544 30
May 1914	49	60 62	701	42,494 62
Nov. 1914	50	53 20	652	34,686 40
May 1915	51	45 96	760	34,929 60
Nov. 1915	52	38 90	784	30,497 60
May 1916	53	32 01	1,092	34,954 92
Nov. 1916	54	25 29	1,313	33,205 77
May 1917	55	18 73	1,187	22,232 51
Nov. 1917	56	12 33	1,296	15,979 68
May 1918	57	6 09	1,492	9,086 28
Dues paid in advance				390 00
				\$853,702 69

Dues capital	\$718,183 00
Profits capital	130,768 69
Unpaid dues	4,751 00
	\$853,702 69

DATES OF EXAMINATION AND AUDIT, May 7-10 inclusive.

TRIMOUNT CO-OPERATIVE BANK, BOSTON.

73 TREMONT STREET.

Incorporated May 18, 1911. Began business June 12, 1911.

FRANK A. TEELE, *President*.

GEORGE H. WYMAN, *Treasurer*.

Board of Directors: F. L. BRIER, E. C. BROWN, V. D. CALDWELL, W. F. CASEY, CRESCENZO DE SIMONE, K. S. DE WITT, NELSON FLOYD, W. B. GRANT, B. E. HOLLAND, G. W. JUDKINS, G. A. C. KNIGHT, J. F. McDERMOTT, F. E. PATTEN, C. B. PIERCE, L. H. ROBBINS, F. A. TEELE, J. W. WEBBER, H. H. WISE, G. F. WOLLINGER, G. H. WYMAN, W. F. WYMAN.

Security Committee: F. L. BRIER, F. A. TEELE, NELSON FLOYD, K. S. DE WITT.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$4,661 16	Dues capital	\$256,296 00
Loans on real estate	268,800 00	Profits capital	32,524 41
Loans on shares	13,790 00	Guaranty fund	1,311 92
Permanent expense account	938 22	Surplus	1,249 24
Temporary expense account	193 79	Interest	2,369 13
Cash	5,652 06	Fines	133 79
		Transfer fees	1 00
		Withdrawal profits	83 93
		Forfeited share account	65 81
	<u>\$294,035 23</u>		<u>\$294,035 23</u>

Shares.		Membership.	
Issued during year	2,134	Added during year	220
Withdrawn during year	975	Withdrawn during year	102
Shares now pledged	2,009	Members	885
Shares in force	7,478	Borrowers	168
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{3}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

104 real estate loans (average, \$2,584.61 each; average rate, 6%): 6%, \$268,800.
64 share loans (average, \$215.46 each; average rate, 6%): 6%, \$13,790.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$874.38	\$1,374.38
Cost per \$1,000 of assets	1.70	2.89	4.59

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$80,021 00
Real estate loans repaid	22,850 00
Share loans repaid	5,819 00
Bonds and notes	4,127 04
Interest	14,657 47
Fines	723 65
Transfer fees	6 50
Withdrawal profits	239 23
Surplus	8 60
Guaranty fund	1 00
Profits capital	51
Cash on hand October, 1917	18,014 55
	<u>\$146,468 55</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$14,263 00
Dues capital matured	1,085 92
Real estate loans	106,150 00
Share loans	9,598 00
Bonds and notes	7,238 20
Interest	45 50
Temporary expense	1,352 54
Permanent expense	679 42
Forfeited share account	398 80
Surplus	51
Withdrawal profits	4 60
Cash on hand October, 1918	5,652 06
	<u>\$146,468 55</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1911	1	\$107 67	530	\$57,065 10
Sept. 1911	2	103 34	37	3,823 58
Dec. 1911	3	99 07	102	10,105 14
Mar. 1912	4	94 86	109	10,339 74
June 1912	5	90 70	70	6,349 00
Sept. 1912	6	86 61	86	7,448 46
Dec. 1912	7	82 55	129	10,648 95
Mar. 1913	8	78 54	101	7,932 54
June 1913	9	74 59	105	7,831 95
Sept. 1913	10	70 67	109	7,703 03
Dec. 1913	11	66 81	205	13,696 05
Mar. 1914	12	63 00	285	17,955 00
June 1914	13	59 24	158	9,359 92
Sept. 1914	14	55 52	180	9,993 60
Dec. 1914	15	51 83	190	9,847 70
Mar. 1915	16	48 21	193	9,304 53
June 1915	17	44 65	259	11,564 35
Sept. 1915	18	41 11	310	12,744 10
Dec. 1915	19	37 62	217	8,163 54
Mar. 1916	20	34 17	200	6,834 00
June 1916	21	30 77	176	5,415 52
Sept. 1916	22	27 41	322	8,826 02
Dec. 1916	23	24 07	421	10,133 47
Mar. 1917	24	20 79	354	7,359 66
June 1917	25	17 56	311	5,461 16
Sept. 1917	26	14 36	388	5,571 68
Dec. 1917	27	11 21	379	4,248 59
Mar. 1918	28	8 10	549	4,446 90
June 1918	29	5 03	559	2,811 77
Sept. 1918	30	2 00	444	888 00
Suspense dues				7 00
Suspense profits				36
Dues paid in advance				1,794 00
				<u>\$295,674 41</u>
Dues capital				\$256,296 00
Profits capital				32,524 41
Unpaid dues				6,854 00
				<u>\$295,674 41</u>

DATES OF EXAMINATION AND AUDIT, June 21-26 inclusive.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,392.00	\$1,575.15	\$4,967.15
Cost per \$1,000 of assets.	1.67	.78	2.45

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$392,402 00
Real estate loans eliminated by foreclosure	10,000 00
Real estate loans eliminated by maturity of shares	2,800 00
Real estate loans repaid	296,750 00
Share loans repaid	30,650 00
Real estate by foreclosure	2,598 85
Interest	102,517 55
Fines	2,168 57
Temporary expense	331 00
Forfeited share account	3,128 07
Matured share account	52,510 69
Matured share certificate account	72,400 00
Suspense account	16 81
Cash on hand October, 1917	44,790 04
	\$1,013,063 58
DISBURSEMENTS.	
Dues capital withdrawn	\$179,635 00
Dues capital forfeited	2,895 00
Dues capital matured	98,898 00
Profits capital withdrawn	27,455 81
Profits capital forfeited	470 65
Profits capital matured	38,424 61
Real estate loans	478,150 00
Share loans	34,250 00
Bonds and notes	1,000 00
Real estate by foreclosure	10,113 68
Interest	19 48
Temporary expense	5,298 15
Forfeited share account	3,152 07
Retired share account	1,963 00
Matured share account	59,660 99
Matured share certificate account	3,400 00
Personal accounts	435 05
Suspense account	45 30
Dividend, matured share certificates	3,154 00
Cash on hand October, 1918	64,642 79
	\$1,013,063 58

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1907	55	\$189 98	501	\$95,179 98
Oct. 1907	56	179 21	315	56,451 15
April 1908	57	168 73	345	58,211 85
Oct. 1908	58	158 51	586	92,886 86
April 1909	59	148 55	452	67,144 60
Oct. 1909	60	138 84	625	86,775 00
April 1910	61	129 38	525	67,924 50
Oct. 1910	62	120 16	714	85,794 24
April 1911	63	111 18	1,013	112,625 34
Oct. 1911	64	102 43	1,051	107,653 93
April 1912	65	93 90	900	84,510 00
Oct. 1912	66	85 59	1,299	111,181 41
April 1913	67	77 49	1,214	94,072 86
Oct. 1913	68	69 60	1,320	91,872 00
April 1914	69	61 91	1,530	94,722 30
Oct. 1914	70	54 42	1,694	92,187 48
April 1915	71	47 12	1,963	92,496 56
Oct. 1915	72	40 01	2,124	84,981 24
April 1916	73	33 08	2,370	78,399 60
Oct. 1916	74	26 33	2,650	69,774 50
April 1917	75	19 75	2,446	48,308 50
Oct. 1917	76	13 34	2,952	39,379 68
April 1918	77	7 09	3,329	23,673 51
Oct. 1918	78	1 00	1,868	1,868 00
Dues paid in advance				1,359 00
				\$1,839,434 09
Dues capital				\$1,551,431 00
Profits capital				279,115 09
Unpaid dues				8,888 00
				\$1,839,434 09

DATES OF EXAMINATION AND AUDIT, Dec. 11-15 inclusive.

UNION CO-OPERATIVE BANK, BOSTON.

107 SALEM STREET.

Incorporated June 30, 1911. Began business September 13, 1911.

RICHARD PINKSOHN, *President*.THOMAS NUTILE, *Treasurer*.

Board of Directors: J. D. BEYER, A. F. BIANCO, H. DELLE DONNE, A. R. FREDERICK, GABRIEL GIARLA, E. E. GINSBERG, ALBERT GOODMAN, MORRIS GORDON, LOUIS JACOBOVITZ, VAN COURTLANDT LAWRENCE, COLMAN LEVIN, J. L. McNAMARA, THOMAS NUTILE, RICHARD PINKSOHN, M. J. SAWYER, W. I. SCHELL, I. W. SHAPIRA, GABRIEL STABILE, C. B. STROUT.

Security Committee: LOUIS JACOBOVITZ, W. I. SCHELL, I. W. SHAPIRA.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1913.

Assets.		Liabilities.	
Bonds and notes	\$1,000 00	Dues capital	\$93,626 00
Loans on real estate	94,650 00	Profits capital	13,285 06
Loans on shares	8,380 00	Guaranty fund	555 34
Temporary expense account	90 14	Surplus	347 14
Insurance and taxes paid	66 90	Interest	1,316 46
Suspense account	20 00	Fines	65 24
Cash	5,228 08	Withdrawal profits	26 05
		Forfeiture profits	19 21
		Forfeited share account	170 36
		Security committee	12 00
		Over and short account	12 26
	<u>\$109,435 12</u>		<u>\$109,435 12</u>

Shares.		Membership.	
Issued during year	544	Added during year	42
Withdrawn during year	784	Withdrawn during year	58
Forfeited during year	31	Members	271
Shares now pledged	772	Borrowers	69
Shares in force	2,621		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

44 real estate loans (average, \$2,151.13 each; average rate, 6%): 6%, \$94,650.
39 share loans (average, \$214.87 each; average rate, 6%): 6%, \$8,380.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$413.85	\$413.85
Cost per \$1,000 of assets	—	3.78	3.78

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$31,612 00
Real estate loans repaid	3,635 00
Share loans repaid	6,620 00
Interest	6,215 12
Suspense account	40 00
Fines	283 59
Over and short account	12 26
Withdrawal profits	538 50
Forfeited profits	55 25
Temporary expense	5 00
Forfeited share account	361 40
Insurance	119 00
Security committee	35 00
Surplus	4 96
Cash on hand October, 1917	1,425 55

\$50,962 63

DISBURSEMENTS.

Dues capital withdrawn	\$22,831 00
Dues capital forfeited	1,441 00
Profits capital withdrawn	3,242 99
Profits capital forfeited	324 79
Real estate loans	12,610 00
Share loans	4,250 00
Withdrawal profits	23 90
Interest	10 00
Temporary expense	418 85
Security committee	26 00
Forfeited share account	342 04
Suspense account	60 00
Surplus	3 00
Insurance	145 10
Forfeited profits	5 88
Cash on hand October, 1918	5,228 08

\$50,962 63

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	\$106 26	118	\$12,538 68
Mar. 1912	2	97 30	244	23,741 20
Sept. 1912	3	88 59	46	4,075 14
Mar. 1913	4	80 15	85	6,812 75
Sept. 1913	5	71 96	86	6,188 56
Dec. 1913	6	67 94	34	2,309 96
Mar. 1914	7	63 99	48	3,071 52
June 1914	8	60 10	34	2,043 40
Sept. 1914	9	56 27	40	2,250 80
Dec. 1914	10	52 49	21	1,102 29
Mar. 1915	11	48 77	50	2,438 50
June 1915	12	45 10	144	6,494 40
Sept. 1915	13	41 48	103	4,272 44
Dec. 1915	14	37 91	79	2,994 89
Mar. 1916	15	34 39	248	8,528 72
June 1916	16	30 93	70	2,165 10
Sept. 1916	17	27 52	186	5,118 72
Dec. 1916	18	24 17	75	1,812 75
Mar. 1917	19	20 87	119	2,483 53
June 1917	20	17 61	174	3,064 14
Sept. 1917	21	14 40	115	1,656 00
Dec. 1917	22	11 23	101	1,134 23
Mar. 1918	23	8 11	190	1,540 90
June 1918	24	5 03	73	367 19
Sept. 1918	25	2 00	138	276 00

Dues paid in advance 82 00

\$108,563 81

Dues capital	\$93,626 00
Profits capital	13,285 06
Unpaid dues	1,653 00
Suspense profits	25

\$108,563 81

DATES OF EXAMINATION AND AUDIT, September 3-5 inclusive.

UNION CO-OPERATIVE BANK, PITTSFIELD.

24 NORTH STREET.

Incorporated January 4, 1911. Began business January 17, 1911.

CLIFFORD FRANCIS, *President.*CLIFFORD H. BUCKINGHAM, *Treasurer.*

Board of Directors: A. F. BLAISDELL, C. H. BUCKINGHAM, C. C. CHESNEY, C. F. COOGAN, G. H. COOPER, W. M. CRANE, JR., Z. M. CRANE, J. B. CUMMINGS, F. W. DUTTON, W. H. EATON, J. H. ENRIGHT, D. F. FARRELL, G. W. FAULKNER, CLIFFORD FRANCIS, D. J. GIMLICH, W. F. HAWKINS, HARRY HOLDEN, JOSEPH INSULL, JOHN MCQUAID, W. S. O'BRIEN, J. J. PENDER, D. H. PIKE, T. F. PLUNKETT, H. J. RYAN, J. R. SAVERY, R. F. STANTON, W. C. STEVENSON, J. W. SYNAN, J. F. TITUS, G. H. TUCKER, J. McA. VANCE, D. J. WALSH, J. A. WHITE, W. A. WHITTLESEY, C. H. WILSON.

Security Committee: C. F. COOGAN, JOSEPH INSULL, D. H. PIKE, D. J. GIMLICH, F. W. DUTTON.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.

Bonds and notes	\$5,000 00
Loans on real estate	258,710 00
Loans on shares	8,496 00
Cash	15,616 22

\$287,822 22

Liabilities.

Dues capital	\$252,258 00
Profits capital	33,108 47
Guaranty fund	709 51
Surplus	523 04
Interest	1,154 57
Fines	36 96
Transfer fees	25
Forfeited share account	31 42

\$287,822 22

Shares.		Membership.	
Issued during year	1,120	Added during year	94
Withdrawn during year	1,547	Withdrawn during year	147
Shares now pledged	1,720	Members	661
Shares in force	5,613	Borrowers	142

Profits Distributed.	
UNMATURED SHARES.	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

106 real estate loans (average, \$2,440.66 each; average rate, 5%): 5%, \$258,710.

86 share loans (average, \$236 each; average rate, 5%): 5%, \$8,496.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$670.00	\$555.28	\$1,225.28
Cost per \$1,000 of assets	2.33	1.93	4.26

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$69,580 00
Real estate loans repaid	34,900 00
Share loans repaid	20,334 00
Uncompleted mortgage loans	1,600 00
Bonds and notes	14,800 00
Interest	13,614 99
Fines	326 51
Transfer fees	1 00
Application fees	4 00
Cash on hand October, 1917	9,526 41
	\$164,686 91

DISBURSEMENTS.	
Dues capital withdrawn	\$54,220 00
Profits capital withdrawn	6,123 03
Real estate loans	53,900 00
Share loans	17,752 00
Uncompleted mortgage loans	5,900 00
Bonds and notes	9,500 00
Interest	24 33
Temporary expense	1,225 28
Forfeited share account	426 05
Cash on hand October, 1918	15,616 22
	\$164,686 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1911	1	\$112 24	790	\$88,669 60
April 1911	2	108 01	38	4,104 38
July 1911	3	103 84	201	20,871 84
Oct. 1911	4	99 71	39	3,888 69
Jan. 1912	5	95 63	35	3,347 05
April 1912	6	91 60	6	549 60
July 1912	7	87 60	53	4,642 80
Oct. 1912	8	83 65	105	8,783 25
Jan. 1913	9	79 74	133	10,605 42
April 1913	10	75 88	79	5,994 52
July 1913	11	72 06	108	7,782 48
Oct. 1913	12	68 30	68	4,644 40
Jan. 1914	13	64 58	247	15,951 26
April 1914	14	60 89	416	25,330 24
July 1914	15	57 23	90	5,150 70
Oct. 1914	16	53 63	36	1,930 68
Jan. 1915	17	50 07	166	8,311 62
April 1915	18	46 54	127	5,910 58
July 1915	19	43 05	141	6,070 05
Oct. 1915	20	39 59	189	7,482 51
Jan. 1916	21	36 18	238	8,610 84
April 1916	22	32 80	136	4,460 80
July 1916	23	29 47	168	4,950 96
Oct. 1916	24	26 16	173	4,525 68
Jan. 1917	25	22 89	354	8,103 06
April 1917	26	19 66	229	4,502 14
July 1917	27	16 46	204	3,357 84
Oct. 1917	28	13 30	147	1,955 10
Jan. 1918	29	10 17	260	2,644 20
April 1918	30	7 08	292	2,067 36
July 1918	31	4 02	198	968 82
Oct. 1918	32	1 00	104	104 00

Dues paid in advance . . . 489 00

\$286,761 47

Dues capital . . . \$252,258 00
 Profits capital . . . 33,108 47
 Unpaid dues . . . 1,395 00

\$286,761 47

VOLUNTEER CO-OPERATIVE BANK, BOSTON.**120 TREMONT STREET.**

Incorporated November 16, 1887. Began business January 1, 1888.

JOHN J. DELEA, *President.*JAMES B. DOOLEY, *Treasurer.*

Board of Directors: GEORGE ADAMS, W. B. BUCKLEY, H. G. BURGESS, J. F. CROWLEY, J. J. DELEA, J. J. DEVEREUX, J. B. DOOLEY, SIDNEY DUNN, F. C. ESTABROOK, W. A. LEONARD, D. F. MCCORMACK, J. A. REED, E. J. RIPLEY, J. J. RUDD, A. H. SIBLEY.

Security Committee: W. A. LEONARD, D. F. MCCORMACK, J. A. REED, J. J. RUDD.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$26,700 00	Dues capital	\$2,289,824 00
Loans on real estate	2,778,050 00	Profits capital	368,435 07
Loans on shares	58,375 00	954 matured shares represented by	
Real estate by foreclosure, etc. . . .	2,948 00	certificates	190,800 00
Permanent expense account	2,766 96	Guaranty fund	60,000 00
Temporary expense account	832 57	Surplus	21,400 35
Personal accounts	7,572 68	Interest	11,961 02
Insurance and taxes paid	188 89	Fines	470 65
Cash	77,082 64	Real estate by foreclosure	214 21
		Deposits or installments received	
		on sales of Liberty Loan Bonds	1,930 00
		Forfeited share account	1,338 78
		Matured share account	2,419 09
		Personal accounts	180 32
		Due on uncompleted loans	2,950 00
		Dividend, matured share certifi-	
		cates	2,093 25
		Real estate by foreclosure	214 21
	\$2,954,516 74		\$2,954,516 74

Shares.		Membership.	
Issued during year	11,816	Added during year	714
Withdrawn during year	9,945	Withdrawn during year	734
Forfeited during year	567	Members	5,511
Matured during year	547	Borrowers	1,495
Shares now pledged	16,599		
Shares in force	54,188		
Matured shares represented by certificates	954		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1½%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1,089 real estate loans (average, \$2,551.01 each; average rate, 5.50%): 5%, \$32,500; 5½%, \$2,743,450; 6%, \$2,100.

594 share loans (average, \$98.27 each; average rate, 6%): 6%, \$58,375.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$5,928.50	\$3,560.19	\$9,488.69
Cost per \$1,000 of assets	2.01	1.20	3.21

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$642,338 00
Real estate loans eliminated by foreclosure	67,100 00
Real estate loans eliminated by maturity of shares	23,400 00
Real estate loans repaid	257,800 00
Share loans repaid	54,475 00
Uncompleted mortgage loans	19,650 00
Bonds and notes	21,300 00
Real estate by foreclosure	76,614 81
Interest	153,990 97
Insurance and taxes	602 39
Fines	5,787 44
Surplus	980 19
Profits capital	10 55
Dividend, matured share certificates	27 00
Forfeited share account	1,588 06
Matured share account	71,441 84
Matured share certificate account	55,000 00
Personal accounts	21,320 81
Deposits or installments received on sales of Liberty Loan Bonds	7,250 00
Cash on hand October, 1917	75,658 37

\$1,556,335 43

DISBURSEMENTS.	
Dues capital withdrawn	\$305,943 00
Dues capital forfeited	7,236 00
Dues capital matured	79,321 00
Profits capital withdrawn	41,885 59
Profits capital forfeited	644 39
Profits capital matured	29,849 09
Real estate loans	679,250 00
Share loans	46,725 00
Uncompleted mortgage loans	29,950 00
Fines	34 96
Insurance and taxes	636 02
Bonds and notes	43,000 00
Real estate by foreclosure	79,348 60
Interest	988 14
Temporary expense	9,488 69
Permanent expense	2,766 96
Forfeited share account	871 19
Surplus	647 86
Matured share account	70,026 50
Matured share certificate account	11,800 00
Personal accounts	25,289 80
Dividend, matured share certificates	7,200 00
Deposits or installments received on sales of Liberty Loan Bonds	6,350 00
Cash on hand October, 1918	77,082 64

\$1,556,335 43

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1906	66	\$199 63	151	\$30,144 13
Jan. 1907	67	194 17	136	26,407 12
April 1907	68	188 79	153	28,884 87
July 1907	69	183 41	126	23,109 66
Oct. 1907	70	178 15	153	27,256 95
Jan. 1908	71	172 93	316	54,645 88
April 1908	72	167 81	296	49,671 76
July 1908	73	162 71	130	21,152 30
Oct. 1908	74	157 71	357	56,302 47
Jan. 1909	75	152 73	273	41,695 29
April 1909	76	147 84	372	54,996 48
July 1909	77	142 99	64	9,151 36
Oct. 1909	78	138 24	239	33,039 36
Jan. 1910	79	133 50	421	56,203 50
April 1910	80	128 84	464	59,781 76
July 1910	81	124 24	388	48,205 12
Oct. 1910	82	119 72	405	48,486 60
Jan. 1911	83	115 20	699	80,524 80
April 1911	84	110 77	683	75,655 91
July 1911	85	106 40	503	53,519 20
Oct. 1911	86	102 11	619	63,206 09
Jan. 1912	87	97 82	1,015	99,287 30
April 1912	88	93 60	900	84,240 00
July 1912	89	89 45	762	68,160 90
Oct. 1912	90	85 37	684	58,393 08
Jan. 1913	91	81 29	1,084	88,118 36
April 1913	92	77 28	1,194	92,272 32
July 1913	93	73 34	768	56,325 12
Oct. 1913	94	69 46	847	58,832 62
Jan. 1914	95	65 58	1,666	109,256 28
April 1914	96	61 79	1,055	65,188 45
July 1914	97	58 03	1,184	68,707 52
Oct. 1914	98	54 34	1,063	57,763 42
Jan. 1915	99	50 65	1,778	90,055 70
April 1915	100	47 04	1,383	65,056 32
July 1915	101	43 48	1,232	53,567 36
Oct. 1915	102	39 97	1,432	57,237 04
Jan. 1916	103	36 47	3,152	114,953 44
April 1916	104	33 04	2,042	67,467 68
July 1916	105	29 65	1,907	56,542 55
Oct. 1916	106	26 31	1,897	49,910 07
Jan. 1917	107	22 99	3,989	91,707 11
April 1917	108	19 73	2,560	50,508 80
July 1917	109	16 51	1,973	32,574 23
Oct. 1917	110	13 33	2,275	30,325 75
Jan. 1918	111	10 18	3,417	34,785 06
April 1918	112	7 08	2,716	19,229 28
July 1918	113	4 02	2,235	8,984 70
Oct. 1918	114	1 00	1,030	1,030 00

Dues paid in advance . . . 5,917 00

\$2,678,438 07

Dues capital	\$2,289,824 00
Profits capital	368,435 07
Unpaid dues	20,179 00

\$2,678,438 07

DATES OF EXAMINATION AND AUDIT, May 28-June 12 inclusive.

WACHUSETT CO-OPERATIVE BANK, CLINTON.**77 HIGH STREET.**

Incorporated March 6, 1913. Began business March 13, 1913.

WILLIAM A. FULLER, *President.*LYMAN C. AYERS, *Treasurer.*

Board of Directors: E. R. B. ALLARDICE, L. C. AYERS, W. E. CHAPMAN, J. H. COUGHLIN, A. W. COUPER, T. S. DAVIS, J. W. FORRESTER, W. A. FULLER, J. J. GOODWIN, G. H. HAGER, H. F. HARTWELL, F. E. HOWARD, J. E. LEAHY, P. MAITLAND, N. E. MATHER, W. R. MITCHELL, J. B. O'TOOLE, A. O. PERHAM, E. O. PRATT, A. T. SAUNDERS, N. A. SEYMOUR, E. E. STACKPOLE, H. D. STONE.

Security Committee: G. H. HAGER, A. O. PERHAM, W. R. MITCHELL.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$2,000 00	Dues capital	\$188,447 00
Loans on real estate	187,440 00	Profits capital	17,280 53
Loans on real estate, Chapter 47, General Acts, 1918	3,600 00	Guaranty fund	1,124 78
Loans on shares	9,205 00	Surplus	1,201 55
Permanent expense account	507 60	Interest	1,821 12
Temporary expense account	48 17	Fines	33 58
Cash	7,643 74	Withdrawal profits	19 95
		Forfeited share account	505 50
		Security committee	10 50
	<u>\$210,444 51</u>		<u>\$210,444 51</u>

Shares.		Membership.	
Issued during year	1,280	Added during year	130
Withdrawn during year	1,207	Withdrawn during year	137
Forfeited during year	46	Members	766
Shares now pledged	1,296	Borrowers	150
Shares in force	5,936		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

108 real estate loans (average, \$1,768.89 each; average rate, 5.94%): 5%, \$7,800; 5 $\frac{1}{2}$ %, \$6,200; 6%, \$177,040.

42 share loans (average, \$219.17 each; average rate, 6%): 6%, \$9,205.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$776.33	\$1,276.33
Cost per \$1,000 of assets	2.37	3.69	6.06

Receipts and Disbursements.

RECEIPTS.		
Dues capital	\$71,040	00
Real estate loans repaid	15,825	00
Share loans repaid	7,590	00
Interest	10,991	86
Fines	322	49
Transfer fees	3	25
Withdrawal profits	199	75
Forfeited profits	5	86
Temporary expense	12	00
Forfeited share account	443	05
Security committee	49	50
Cash on hand October, 1917	6,418	14
	\$112,900	90

DISBURSEMENTS.		
Dues capital withdrawn	\$28,374	00
Dues capital forfeited	46	00
Profits capital withdrawn	2,134	19
Profits capital forfeited	5	86
Real estate loans	58,770	00
Share loans	11,460	00
Uncompleted mortgage loans	800	00
Bonds and notes	2,000	00
Interest	1	00
Temporary expense	1,073	93
Permanent expense	422	00
Forfeited share account	81	55
Security committee	81	50
Fines	7	13
Cash on hand October, 1918	7,643	74
	\$112,900	90

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1913	1	\$78 11	522	\$40,773 42
Sept. 1913	2	70 38	135	9,501 30
Mar. 1914	3	62 79	390	24,488 10
Sept. 1914	4	55 35	261	14,446 35
Mar. 1915	5	48 11	457	21,986 27
Sept. 1915	6	41 01	300	12,303 00
Mar. 1916	7	34 10	1,167	39,794 70
Sept. 1916	8	27 35	706	19,309 10
Mar. 1917	9	20 77	508	10,551 16
Sept. 1917	10	14 36	417	5,988 12
Dec. 1917	11	11 21	252	2,824 92
Mar. 1918	12	8 10	411	3,329 10
June 1918	13	5 03	233	1,171 99
Sept. 1918	14	2 00	177	354 00

Dues paid in advance	364	00
	\$207,185	53

Dues capital	\$188,447	00
Profits capital	17,280	53
Unpaid dues	1,458	00
	\$207,185	53

DATES OF EXAMINATION AND AUDIT, September 18-20 inclusive.

WAKEFIELD CO-OPERATIVE BANK, WAKEFIELD.

482 MAIN STREET.

Incorporated January 31, 1887. Began business March 5, 1887.

WARREN B. WILEY, *President.*

CHARLES E. WALTON, *Treasurer.*

Board of Directors: A. H. BOARDMAN, ELIZABETH E. BOIT, CORNELIUS DONOVAN, HARRY FOSTER, J. A. HICKEY, R. A. HOVEY, C. H. HOWE, L. M. HOWE, J. E. KELLEY, C. E. MONTAGUE, J. W. O'CONNELL, C. W. PITMAN, W. A. PRESCOTT, G. H. STOUT, W. H. TAY, A. H. THAYER, C. E. WALTON, W. B. WILEY.

Security Committee: W. B. WILEY, W. A. PRESCOTT, J. A. HICKEY, C. E. MONTAGUE, CORNELIUS DONOVAN.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		
Loans on real estate	\$660,650	00
Loans on shares	24,650	00
Unpaid interest	1,694	93
Unpaid fines	205	08
Insurance and taxes paid	20	00
Cash	23,708	82
	\$710,928	83

Liabilities.		
Dues capital	\$568,527	00
Profits capital	115,793	35
Guaranty fund	10,960	71
Surplus	15,638	42
Forfeited share account	9	35

\$710,928 83

Shares.		Membership.	
Issued during year	1,529	Added during year	139
Withdrawn during year	992	Withdrawn during year	153
Retired during year	16	Members	1,260
Matured during year	445	Borrowers	476
Shares now pledged	3,922		
Shares in force	9,876		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

4½ real estate loans (average, \$1,595.77 each; average rate, 5%): 5%, \$660,650.

10½ share loans (average, \$237.01 each; average rate, 5%): 5%, \$24,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,650.00	\$819.97	\$2,469.97
Cost per \$1,000 of assets	2.32	1.15	3.47

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$120,529 00
Real estate loans eliminated by maturity of shares	15,050 00
Real estate loans repaid	49,800 00
Share loans repaid	16,550 00
Uncompleted mortgage loans	3,300 00
Interest	34,426 49
Fines	884 70
Transfer fees	3 75
Withdrawal profits	1,565 25
Insurance and taxes	83 02
Cash on hand October, 1917	16,883 21
	\$259,075 42
DISBURSEMENTS.	
Dues capital withdrawn	\$39,613 00
Dues capital retired	112 00
Dues capital matured	65,415 00
Profits capital withdrawn	6,270 57
Profits capital retired	1 44
Profits capital matured	23,073 55
Real estate loans	84,050 00
Share loans	9,600 00
Uncompleted mortgage loans	3,550 00
Interest	1,108 05
Temporary expense	2,469 97
Insurance and taxes	103 02
Cash on hand October, 1918	23,708 82
	\$259,075 42

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	41	\$196 14	163	\$31,970 82
May 1907	42	185 60	356	66,073 60
Nov. 1907	43	175 29	201	35,233 29
May 1908	44	165 18	172	28,410 96
Nov. 1908	45	155 34	152	23,611 68
May 1909	46	145 66	248	36,123 68
Nov. 1909	47	136 23	210	28,608 30
May 1910	48	127 00	259	32,893 00
Nov. 1910	49	117 99	276	32,565 24
May 1911	50	109 17	305	33,296 85
Nov. 1911	51	100 58	390	39,226 20
May 1912	52	92 19	415	38,258 85
Nov. 1912	53	84 00	438	36,792 00
May 1913	54	76 01	362	27,515 62
Nov. 1913	55	68 22	484	33,018 48
May 1914	56	60 62	449	27,218 38
Nov. 1914	57	53 20	427	22,716 40
May 1915	58	45 96	462	21,233 52
Nov. 1915	59	38 90	645	25,090 50
May 1916	60	32 01	798	25,543 98
Nov. 1916	61	25 29	771	19,498 59
May 1917	62	18 73	507	9,496 11
Nov. 1917	63	12 33	694	8,557 02
May 1918	64	6 09	692	4,214 28
Dues paid in advance				388 00
				\$687,555 35
Dues capital				\$568,527 00
Profits capital				115,793 35
Unpaid dues				3,235 00
				\$687,555 35

DATES OF EXAMINATION AND AUDIT, March 11-14 inclusive.

WALPOLE CO-OPERATIVE BANK, WALPOLE.**WEST, CORNER OF MAIN STREET.**

Incorporated June 11, 1912. Began business June 14, 1912.

HARRY A. WHITING, *President.*WILLARD E. EVERETT, *Treasurer.*

Board of Directors: C. S. BIRD, Jr., H. W. CALDWELL, W. E. EVERETT, F. A. FISHER, N. W. FISHER, O. J. FISHER, C. A. GILMORE, G. M. GRAVES, JULIUS GUILD, R. H. HARTSHORN, F. W. KINGMAN, H. H. MILLER, D. H. RILEY, G. W. TOWLE, Jr., H. A. WHITING.

Security Committee: D. H. RILEY, N. W. FISHER, R. H. HARTSHORN.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$114,010 00	Dues capital	\$101,494 00
Loans on shares	3,204 00	Profits capital	12,922 35
Permanent expense account	20 00	Guaranty fund	275 18
Temporary expense account	81 36	Surplus	171 94
Cash	490 20	Interest	2,726 92
		Fines	48 45
		Transfer fees	75
		Withdrawal profits	143 54
		Forfeited share account	22 43
	<u>\$117,805 56</u>		<u>\$117,805 56</u>

Shares.		Membership.	
Issued during year	442	Added during year	34
Withdrawn during year	443	Withdrawn during year	33
Forfeited during year	20	Members	284
Shares now pledged	717	Borrowers	63
Shares in force	2,433		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

54 real estate loans (average, \$2,111.30 each; average rate, 6%): 6%, \$114,010.
9 share loans (average, \$356 each; average rate, 6%): 6%, \$3,204.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$80.56	\$180.56
Cost per \$1,000 of assets85	.68	1.53

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$30,586 00
Real estate loans repaid	7,550 00
Share loans repaid	2,555 00
Interest	6,379 09
Fines	134 95
Transfer fees	1 25
Withdrawal profits	197 66
Forfeited profits	1 95
Forfeited share account	200 00
Cash on hand October, 1917	2,931 70

\$50,537 60

DISBURSEMENTS.	
Dues capital withdrawn	\$13,158 00
Dues capital forfeited	200 00
Profits capital withdrawn	1,382 34
Real estate loans	31,860 00
Share loans	3,059 00
Interest	7 50
Temporary expense	180 56
Forfeited share account	200 00
Cash on hand October, 1918	490 20

\$50,537 60

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1912	1	\$91 56	384	\$35,159 04
Dec. 1912	2	83 12	90	7,480 80
June 1913	3	74 94	59	4,421 46
Dec. 1913	4	66 99	294	19,695 06
June 1914	5	59 26	197	11,674 22
Dec. 1914	6	51 76	127	6,573 52
June 1915	7	44 49	149	6,629 01
Dec. 1915	8	37 42	134	5,014 28
June 1916	9	30 55	216	6,598 80
Dec. 1916	10	23 87	209	4,988 83
June 1917	11	17 40	210	3,654 00
Dec. 1917	12	11 11	203	2,255 33
June 1918	13	5 00	161	805 00

Dues paid in advance 154 00

\$115,103 35

Dues capital	\$101,494 00
Profits capital	12,922 35
Unpaid dues	687 00

\$115,103 35

DATES OF EXAMINATION AND AUDIT, August 2, 3.

WALTHAM CO-OPERATIVE BANK, WALTHAM.**637 MAIN STREET.**

Incorporated October 13, 1880. Began business October 20, 1880.

EDWARD P. SMITH, *President.*EARL F. CASWELL, *Treasurer.*

Board of Directors: H. A. BACON, W. P. BARTEL, A. S. BATCHELDER, G. M. BATES, F. H. BENT, JOHN BERRIO, E. H. BULL, E. F. CASWELL, M. T. CONNELLY, T. I. CURTIN, C. W. DURGIN, G. A. FIEL, E. L. FOLSOM, W. N. FULLER, C. F. FRENCH, F. P. HAVENS, W. E. PETERSON, E. P. SMITH, J. L. TOTTEN.

Security Committee: E. P. SMITH, E. H. BULL, J. L. TOTTEN.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$63,550 00	Dues capital	\$1,630,479 00
Loans on real estate	2,336,700 00	Profits capital	279,497 21
Loans on shares	64,160 00	2,462 matured shares represented	
Real estate by foreclosure, etc.	10,345 29	by certificates	492,400 00
Unpaid interest	4,447 33	Guaranty fund	28,376 87
Unpaid fines	50 00	Surplus	29,886 65
Personal accounts	97 70	Forfeited share account	394 68
Insurance and taxes paid	124 35	Dividend, matured share certifi-	
Cash	23,484 14	cates	5,854 40
		Personal accounts	200 00
		Notes payable	20,000 00
		Due on uncompleted loans	4,100 00
		Deposits or installments received	
		on sales of Liberty Bonds	11,770 00
	<u>\$2,502,958 81</u>		<u>\$2,502,958 81</u>

Shares.		Membership.	
Issued during year	8,810	Added during year	693
Withdrawn during year	8,187	Withdrawn during year	753
Forfeited during year	74	Members	3,661
Matured during year	1,000	Borrowers	1,419
Shares now pledged	12,806		
Shares in force	36,990		
Matured shares represented by certificates	2,462		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1,008 real estate loans (average, \$2,318.15 each; average rate, 5.89%): 5%, \$248,900; 6%, \$2,087,800.
 976 share loans (average, \$65.73 each; average rate, 5.97%): 5%, \$1,600; 6%, \$62,560.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$5,845.00	\$7,266.96	\$13,111.96
Cost per \$1,000 of assets	2.34	2.90	5.24

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$445,595 00
Real estate loans eliminated by foreclosure	6,450 00
Real estate loans eliminated by maturity of shares	17,200 00
Real estate loans repaid	248,725 00
Share loans repaid	54,795 00
Uncompleted mortgage loans	31,567 66
Security committee	274 00
Bonds and notes	152,153 00
Real estate by foreclosure	7,583 15
Interest	134,199 31
Fire insurance	2,791 00
Fines	2,591 86
Transfer fees	72 50
Real estate tax	249 31
Profit and loss	33 28
Temporary expense	68 42
Forfeited share account	4,790 48
Surplus	2,105 55
Matured share account	200,548 20
Matured share certificate account	166,600 00
Personal accounts	361 52
Profits capital	1 48
Cash on hand October, 1917	66,587 00
	<u>\$1,545,342 72</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$235,967 00
Dues capital forfeited	4,473 00
Dues capital matured	147,545 00
Profits capital withdrawn	28,563 72
Profits capital forfeited	840 87
Profits capital matured	51,595 53
Real estate loans	574,177 66
Share loans	62,585 00
Uncompleted mortgage loans	27,467 66
Insurance	2,791 00
Bonds and notes	131,287 67
Real estate by foreclosure	7,548 93
Fines	1 00
Interest	2,632 71
Temporary expense	13,180 38
Taxes	55 46
Forfeited share account	4,769 26
Guaranty fund	2,090 05
Security committee	12 00
Matured share account	200,548 20
Matured share certificate account	5,200 00
Dividend, matured share certificates	18,016 48
Personal accounts	500 00
Surplus	10 00
Cash on hand October, 1918	23,484 14
	<u>\$1,545,342 72</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1906	87	\$196 84	229	\$45,076 36
Jan. 1907	88	191 57	197	37,739 29
April 1907	89	186 38	301	56,100 38
July 1907	90	181 24	184	33,348 16
Oct. 1907	91	176 16	129	22,724 64
Jan. 1908	92	171 08	166	28,399 28
April 1908	93	166 14	176	29,240 64
July 1908	94	161 24	116	18,703 84
Oct. 1908	95	156 37	200	31,274 00
Jan. 1909	96	151 59	299	45,325 41
May 1909	97	145 21	215	31,220 15
Aug. 1909	98	140 52	274	38,502 48
Nov. 1909	99	135 90	462	62,785 80
Feb. 1910	100	131 30	313	41,096 90
May 1910	101	126 76	220	27,887 20
Aug. 1910	102	122 27	209	25,554 43
Nov. 1910	103	117 86	235	27,697 10
Feb. 1911	104	113 45	414	46,968 30
May 1911	105	109 09	341	37,199 69
Aug. 1911	106	104 85	290	30,406 50
Nov. 1911	107	100 59	392	39,431 28
Feb. 1912	108	96 40	654	63,045 60
May 1912	109	92 27	565	52,132 55
Aug. 1912	110	88 17	731	64,452 27
Nov. 1912	111	84 12	912	76,717 44
Feb. 1913	112	80 10	954	76,415 40
May 1913	113	76 12	682	51,913 84
Aug. 1913	114	72 18	643	46,411 74
Nov. 1913	115	68 30	628	42,892 40
Feb. 1914	116	64 46	911	58,723 06
May 1914	117	60 68	575	34,891 00
Aug. 1914	118	56 94	631	35,929 14
Nov. 1914	119	53 23	812	43,222 76
Feb. 1915	120	49 58	1,023	50,720 34
May 1915	121	45 98	657	30,208 86
Aug. 1915	122	42 41	813	34,479 33
Nov. 1915	123	38 91	1,335	51,944 85
Feb. 1916	124	35 43	1,777	62,959 11
May 1916	125	32 01	1,189	38,059 89
Aug. 1916	126	28 62	1,328	38,007 36
Nov. 1916	127	25 29	1,945	49,189 05
Feb. 1917	128	21 98	2,131	46,839 38
May 1917	129	18 73	1,661	31,110 53
Aug. 1917	130	15 50	1,452	22,506 00
Nov. 1917	131	12 33	1,718	21,182 94
Feb. 1918	132	9 18	2,062	18,929 16
May 1918	133	6 09	1,680	10,231 20
Aug. 1918	134	3 02	2,159	6,520 18

Dues paid in advance 3,039 00

\$1,919,356 21

Dues capital \$1,630,479 00
 Profits capital 279,497 21
 Unpaid dues 9,380 00

\$1,919,356 21

DATES OF EXAMINATION AND AUDIT, August 5-17 inclusive.

WAREHAM CO-OPERATIVE BANK, WAREHAM.**196 MAIN STREET.**

Incorporated May 1, 1918. Began business June 1, 1918.

JAMES T. HENNESSY, *President.*EDWARD C. BODFISH, *Treasurer.*

Board of Directors: W. A. ANDREW, F. E. BARROWS, J. J. BEATON, E. C. BODFISH, J. L. ELDRIDGE, C. S. GLEASON, I. C. HAMMOND, J. T. HENNESSY, GEORGE LANG, F. M. LARCHAR, J. C. MAKEPEACE, C. B. MORSE, F. C. SMALL, W. E. C. WARR, J. W. WHITCOMB.

Security Committee: J. W. WHITCOMB, J. T. HENNESSY, E. C. BODFISH.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$1,000 00	Dues capital	\$2,173 00
Permanent expense account	167 24	Interest	15 66
Temporary expense account	9 42	Fines	1 92
Cash	1,013 92		
	<u>\$2,190 58</u>		<u>\$2,190 58</u>
Shares.		Membership.	
Issued during year	460	Added during year	108
Shares now pledged	5	Members	108
Shares in force	460	Borrowers	1

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1 real estate loan (average, \$1,000; average rate, 6%): 6%, \$1,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$9.42	\$9.42
Cost per \$1,000 of assets	—	4.30	4.30

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$2,173 00
Interest	15 66
Fines	1 92
Permanent expense	9 42
	<u>\$2,200 00</u>
DISBURSEMENTS.	
Real estate loans	\$1,000 00
Temporary expense	9 42
Permanent expense	176 66
Cash on hand October, 1918	1,013 92
	<u>\$2,200 00</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1918	1	\$5 00	460	\$2,300 00
Dues paid in advance				27 00
				<u>\$2,327 00</u>
Dues capital				\$2,173 00
Unpaid dues				154 00
				<u>\$2,327 00</u>

DATE OF EXAMINATION AND AUDIT, October 8.

WATCH CITY CO-OPERATIVE BANK, WALTHAM.**661 MAIN STREET.**

Incorporated March 25, 1914. Began business April 6, 1914.

ANTHONY J. DOHERTY, *President.*JOHN J. FLYNN, *Treasurer.*

Board of Directors: M. J. COLEMAN, M. P. COLLINS, T. E. DEEHAN, A. J. DOHERTY, F. A. ELDRIDGE, S. H. ELDRIDGE, J. J. FAHEY, T. J. FLANNERY, J. J. FLYNN, F. J. KELLY, R. L. LYONS, C. J. McCORMICK, J. W. McMANAMA, J. P. MORRISSEY, C. L. READE, A. D. RHODES, W. E. SAWYER, P. H. SHERIDAN, MATTHEW SULLIVAN, D. J. TRACEY, T. A. TRACEY.

Security Committee: C. J. McCORMICK, J. P. MORRISSEY, F. A. ELDRIDGE, M. P. COLLINS, T. A. TRACEY.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$48,950 00	Dues capital	\$50,462 00
Loans on shares	1,371 00	Profits capital	4,965 86
Unpaid interest	878 86	Guaranty fund	108 47
Permanent expense account	248 60	Surplus	98 03
Over and short account	177 15	Interest	150 66
Cash	5,051 48	Fines	3 20
		Forfeited share account	869 37
		Personal accounts	14 50
		Temporary expense account	5 00
	<u><u>\$56,677 09</u></u>		<u><u>\$56,677 09</u></u>

Shares.		Membership.	
Issued during year	555	Added during year	53
Withdrawn during year	454	Withdrawn during year	53
Forfeited during year	66	Members	227
Shares now pledged	325	Borrowers	32
Shares in force	1,640		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

22 real estate loans (average, \$2,225 each; average rate, 6%): 6%, \$48,950.
 10 share loans (average, \$137.10 each; average rate, 6%): 6%, \$1,371.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$202.00	\$258.85	\$460.85
Cost per \$1,000-of assets	3.57	4.56	8.13

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$18,113 00
Real estate loans repaid	9,200 00
Share loans repaid	1,595 00
Interest	2,443 51
Fines	160 27
Transfer fees	25
Temporary expense	92 50
Forfeited share account	1,106 62
Personal accounts	29 80
Cash on hand October, 1917	5,278 94
	<u>\$38,019 89</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$10,443 00
Dues capital forfeited	1,492 00
Profits capital withdrawn	831 99
Profits capital forfeited	86 50
Real estate loans	17,750 00
Share loans	1,035 00
Temporary expense	440 42
Permanent expense	137 82
Forfeited share account	568 00
Personal accounts	6 53
Over and short account	177 15
Cash on hand October, 1918	5,051 48
	<u>\$38,019 89</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1914	1	\$61 52	543	\$33,405 36
July 1914	2	57 89	27	1,563 03
Oct. 1914	3	54 28	18	977 04
Jan. 1915	4	50 63	11	556 93
April 1915	5	47 03	60	2,821 80
July 1915	6	43 47	46	1,999 62
Oct. 1915	7	39 94	31	1,238 14
Jan. 1916	8	36 46	84	3,062 64
April 1916	9	33 02	65	2,146 30
July 1916	10	29 65	21	622 65
Oct. 1916	11	26 20	5	131 50
Jan. 1917	12	22 99	63	1,448 37
April 1917	13	19 72	143	2,819 96
July 1917	14	16 50	31	511 50
Oct. 1917	15	13 33	32	426 56
Jan. 1918	16	10 19	250	2,547 50
April 1918	17	7 09	104	737 36
July 1918	18	4 03	20	80 60
Oct. 1918	19	1 00	86	86 00
Dues paid in advance				83 00
				<u>\$57,265 86</u>
Dues capital				\$50,462 00
Profits capital				4,965 86
Unpaid dues				1,838 00
				<u>\$57,265 86</u>

DATE OF EXAMINATION AND AUDIT, August 13.

WATERTOWN CO-OPERATIVE BANK, WATERTOWN.

60 MAIN STREET.

Incorporated June 23, 1888. Began business June 28, 1888.

HERBERT E. MAYO, *President.*ULYSSES S. YOUNG, *Treasurer.*

Board of Directors: C. W. BIXBY, CHARLES BRIGHAM, F. E. CRITCHETT, J. D. EVANS, C. E. FAY, A. A. GLIDDEN, ANDREW HAWES, W. H. LUCAS, H. E. MAYO, LEWIS MCLAUTHLIN, A. E. O'NEIL, H. W. OTIS, F. D. TARLTON, J. F. TUFTS, U. S. YOUNG.

Security Committee: F. E. CRITCHETT, ANDREW HAWES, W. H. LUCAS.

Regular meetings for receipt of moneys the fourth Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.	Liabilities.
Bonds and notes	Dues capital \$1,327,701 00
Loans on real estate	Profits capital 229,503 83
Loans on shares	1,915 matured shares represented
Common form mortgages	by certificates 383,000 00
Temporary expense account	Guaranty fund 20,183 03
Insurance and taxes paid	Surplus 15,655 69
Loans on matured share certificates	Interest 19,758 61
Dividends on matured share certificates	Fines 568 09
War savings stamps	Withdrawal profits 254 85
Cash	
<u>\$1,996,625 15</u>	<u>\$1,996,625 15</u>

Shares.	
Issued during year	10,117
Withdrawn during year	5,585
Matured during year	548
Shares now pledged	11,209
Shares in force	35,367
Matured shares represented by certificates	1,915

Membership.	
Added during year	633
Withdrawn during year	468
Members	3,103
Borrowers	821

Profits Distributed.**UNMATURED SHARES.**

First term, $1\frac{1}{16}\%$; second term, $1\frac{1}{16}\%$; third term, $1\frac{1}{16}\%$; fourth term, $1\frac{1}{16}\%$.

MATURED SHARE CERTIFICATES.

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

656 real estate loans (average, \$2,872.96 each; average rate, 6%): 6%, \$1,884,665.

241 share loans (average, \$184.42 each; average rate, 6%): 6%, \$44,445.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$4,632.67	\$3,697.00	\$8,329.67
Cost per \$1,000 of assets	2.32	1.85	4.17

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$401,612 00
Real estate loans eliminated by maturity of shares	4,600 00
Real estate loans repaid	194,200 00
Share loans repaid	31,090 00
Uncompleted mortgage loans	10,980 00
Bonds and notes	28,350 00
Interest	109,331 09
Profits capital	99
Fines	2,884 97
Withdrawal profits	1,037 61
Temporary expense	48 83
Matured share certificate account	92,400 00
War savings stamps	70 86
Insurance and taxes	445 68
Cash on hand October, 1917	43,175 02

\$920,227 05

DISBURSEMENTS.	
Dues capital withdrawn	\$102,074 00
Dues capital matured	77,268 00
Profits capital withdrawn	10,532 64
Profits capital matured	31,590 08
Real estate loans	550,000 00
Share loans	40,840 00
Uncompleted mortgage loans	13,769 81
Mortgages	4,400 00
Bonds and notes	29,400 00
Interest	114 02
Temporary expense	8,378 50
War savings stamps	308 24
Withdrawal profits	15
Fines	3 41
Insurance and taxes	943 86
Dividend on matured share certificates	15,490 00
Loans on matured share certificates	950 00
Surplus	39
Cash on hand October, 1918	34,163 85

\$920,227 05

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1907	39	\$191 13	280	\$53,516 40
Dec. 1907	40	180 00	330	59,400 00
June 1908	41	169 19	325	54,986 75
Dec. 1908	42	158 62	395	62,654 90
June 1909	43	148 33	408	60,518 64
Dec. 1909	44	138 32	563	77,874 16
June 1910	45	128 59	439	56,451 01
Dec. 1910	46	119 12	484	57,654 08
June 1911	47	109 93	551	60,571 43
Dec. 1911	48	101 01	600	60,606 00
June 1912	49	92 32	520	48,006 40
Dec. 1912	50	83 85	1,000	83,850 00
June 1913	51	75 62	1,108	83,786 96
Dec. 1913	52	67 62	1,421	96,088 02
June 1914	53	59 85	1,118	66,912 30
Dec. 1914	54	52 30	2,051	107,267 30
June 1915	55	44 95	1,877	84,371 15
Dec. 1915	56	37 82	2,731	103,286 42
June 1916	57	30 89	1,519	46,921 91
Sept. 1916	58	27 49	1,275	35,049 75
Dec. 1916	59	24 14	2,574	62,136 36
Mar. 1917	60	20 84	2,152	44,847 68
June 1917	61	17 59	1,358	23,887 22
Sept. 1917	62	14 38	1,378	19,815 64
Dec. 1917	63	11 22	1,627	18,254 94
Mar. 1918	64	8 10	2,737	22,169 70
June 1918	65	5 03	1,592	8,007 76
Sept. 1918	66	2 00	2,954	5,908 00

Dues paid in advance 2,651 00

\$1,567,451 88

Dues capital	\$1,327,701 00
Profits capital	229,503 88
Unpaid dues	10,247 00

\$1,567,451 88

WAVERLEY CO-OPERATIVE BANK, BELMONT.**22 CHURCH STREET, WAVERLEY.**

Incorporated April 4, 1896, Began business April 13, 1896.

JOHN P. BRADBURY, *President.*IRVING F. MUNROE, *Treasurer.*

Board of Directors: W. F. BEETLE, J. P. BRADBURY, L. B. CLARK, T. L. CREELEY, C. H. DEARBORN, G. C. FLETT, G. O. GUSTIN, C. O. HILL, G. F. KENDALL, F. H. KENDALL, J. R. LOGAN, I. F. MUNROE, F. E. POOR, A. L. TAYLOR, A. D. WHITCOMB, U. S. YOUNG.

Security Committee: F. E. POOR, T. L. CREELEY, G. F. KENDALL.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$20,400 00	Dues capital	\$564,083 00
Loans on real estate	641,150 00	Profits capital	106,049 56
Loans on shares	27,795 00	Guaranty fund	15,822 06
Common form mortgages	3,200 00	Surplus	19,179 91
Temporary expense account	412 94	Interest	3,241 78
Insurance and taxes paid	194 09	Fines	34 24
War savings stamps	100 00	Withdrawal profits	68 70
Cash	18,436 17	Forfeited share account	1,558 95
		Due on uncompleted loans	1,650 00
	<u>\$711 688 20</u>		<u>\$711,688 20</u>

Shares.		Membership.	
Issued during year	5,556	Added during year	647
Withdrawn during year	2,771	Withdrawn during year	230
Forfeited during year	40	Members	1,561
Matured during year	231	Borrowers	290
Shares now pledged	4,074		
Shares in force	14,565		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

227 real estate loans (average, \$2,824.45 each; average rate, 6%): 6%, \$641,150.
104 share loans (average, \$267.26 each; average rate, 6%): 6%, \$27,795.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,313.69	\$1,463.37	\$3,777.06
Cost per \$1,000 of assets	3.25	2.05	5.30

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$156,708 00
Real estate loans eliminated by foreclosure	3,900 00
Real estate loans eliminated by maturity of shares	10,800 00
Real estate loans repaid	99,450 00
Share loans repaid	18,100 00
Uncompleted mortgage loans	20,900 00
Bonds and notes	20,180 84
Real estate by foreclosure	8,326 00
Interest	40,977 14
Fines	765 19
Withdrawal profits	770 93
Temporary expense	120 25
Taxes	263 56
Surplus	215 18
Guaranty fund	21 42
Cash on hand October, 1917	17,076 80

\$398,575 31

DISBURSEMENTS.	
Dues capital withdrawn	\$70,763 00
Dues capital forfeited	370 00
Dues capital matured	33,033 00
Profits capital withdrawn	11,188 27
Profits capital forfeited	23 52
Profits capital matured	12,550 23
Real estate loans	143,000 00
Share loans	16,830 00
Uncompleted mortgage loans	28,775 00
Mortgages	3,200 00
Bonds and notes	38,316 09
Real estate by foreclosure	8,326 00
Interest	1,356 74
Temporary expense	3,897 31
Taxes	370 36
Matured share account	8,017 60
Surplus	21 42
Fines	60
War savings stamps	100 00
Cash on hand October, 1918	18,436 17

\$398,575 31

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1907	23	\$193 32	120	\$23,198 40
Oct. 1907	24	182 25	105	19,136 25
April 1908	25	171 44	211	36,173 84
Oct. 1908	26	160 94	125	20,117 50
April 1909	27	150 71	185	27,881 35
Oct. 1909	28	140 76	150	21,114 00
April 1910	29	131 07	266	34,864 62
Oct. 1910	30	121 65	286	34,791 90
April 1911	31	112 49	504	56,694 96
Oct. 1911	32	103 56	372	38,524 32
April 1912	33	94 89	412	39,094 68
Oct. 1912	34	86 42	386	33,358 12
April 1913	35	78 21	349	27,295 29
Oct. 1913	36	70 18	265	18,597 70
April 1914	37	62 39	581	36,248 59
Oct. 1914	38	54 81	482	26,418 42
April 1915	39	47 43	803	38,086 29
Oct. 1915	40	40 25	759	30,549 75
April 1916	41	33 24	1,126	37,428 24
Oct. 1916	42	26 44	890	23,531 60
April 1917	43	19 80	997	19,641 60
Oct. 1917	44	13 36	1,198	16,005 28
April 1918	45	7 10	1,805	12,851 00
Oct. 1918	46	1 00	2,188	2,188 00

Suspense dues	42 00
Dues paid in advance	792 00

\$674,625 70

Dues capital	\$564,083 00
Profits capital	106,049 56
Unpaid dues	4,462 00
Suspense profits	31 14

\$674,625 70

DATES OF EXAMINATION AND AUDIT, March 6-9 inclusive.

WEBSTER CO-OPERATIVE BANK, WEBSTER.**206 MAIN STREET.**

Incorporated August 2, 1889. Began business August 8, 1889.

JAMES COCKS, *President.*C. M. NASH, *Treasurer.*

Board of Directors: JAMES BRENNAN, H. J. CLARKE, J. W. DOBBIE, G. F. HART, J. R. HASKELL, W. H. KING, AUGUST KISRO, W. C. KLEBUT, C. W. KOSMALEK, J. J. LELAND, J. P. LOVE, JAMES MCGEARY, H. B. MONTAGUE, L. E. PATTISON, IKE SHEA, H. H. STERNBERG.

Security Committee: JAMES COCKS, L. E. PATTISON, G. F. HART.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$6,000 00	Dues capital	\$320,672 00
Loans on real estate	367,326 00	Profits capital	59,353 07
Loans on shares	3,683 00	Guaranty fund	8,939 75
Common form mortgages	3,300 00	Surplus	8,175 62
Real estate by foreclosure, etc.	506 54	Interest	5,526 85
Unpaid interest	783 57	Premiums	276 88
Unpaid premiums	39 25	Fines	69 15
Unpaid fines	50 40	Withdrawal profits	145 57
Temporary expense account	367 74	Forfeited share account	515 84
Cash	22,910 47	Due on uncompleted loans	1,297 24
	<u><u>\$404,971 97</u></u>		<u><u>\$404,971 97</u></u>

Shares.		Membership.	
Issued during year	1,134	Added during year	113
Withdrawn during year	740	Withdrawn during year	84
Forfeited during year	1	Members	789
Retired during year	91	Borrowers	196
Matured during year	4		
Shares now pledged	2,064	Profits Distributed.	
Shares in force	6,979	UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

186² real estate loans (average, \$1,974.87 each; average rate, 6 $\frac{1}{10}$ %): 6 $\frac{3}{10}$ %, \$367,326.
 21 share loans (average, \$175.61 each; average rate, 6 $\frac{1}{10}$ %): 6%, \$75; 6 $\frac{1}{10}$ %, \$3,613.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,012.50	\$490.80	\$1,503.30
Cost per \$1,000 of assets	2.49	1.21	3.70

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$83,106 00
Real estate loans eliminated by foreclosure	200 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	65,389 00
Share loans repaid	935 00
Uncompleted mortgage loans	4,717 50
Mortgages	200 00
Real estate by foreclosure	885 10
Interest	21,868 66
Premiums	1,088 30
Fines	247 55
Withdrawal profits	384 12
Temporary expense	23 00
Over and short account	3 50
Cash on hand October, 1917	8,466 06

\$188,313 79

DISBURSEMENTS.	
Dues capital withdrawn	\$34,403 00
Dues capital forfeited	42 00
Dues capital retired	12,154 00
Dues capital matured	580 00
Profits capital withdrawn	6,463 60
Profits capital forfeited	7 99
Profits capital retired	4,922 19
Profits capital matured	237 08
Real estate loans	96,250 00
Share loans	2,760 00
Uncompleted mortgage loans	4,120 26
Bonds and notes	1,000 00
Real estate by foreclosure	241 17
Interest	55 63
Temporary expense	1,526 30
Forfeited share account	40 00
Surplus	620 10
Cash on hand October, 1918	22,910 47

\$188,313 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1907	37	\$189 24	75	\$14,193 00
Feb. 1908	38	178 05	47	8,368 35
Aug. 1908	39	167 11	101	16,878 11
Feb. 1909	40	156 41	69	10,792 29
Aug. 1909	41	146 00	92	13,432 00
Feb. 1910	42	135 90	219	29,762 10
Aug. 1910	43	126 09	124	15,635 16
Feb. 1911	44	116 55	172	20,046 60
Aug. 1911	45	107 32	105	11,268 60
Feb. 1912	46	98 34	279	27,436 86
Aug. 1912	47	89 63	160	14,340 80
Feb. 1913	48	81 16	356	28,892 96
Aug. 1913	49	72 95	379	27,648 05
Feb. 1914	50	64 97	341	22,154 77
Aug. 1914	51	57 25	280	16,030 00
Feb. 1915	52	49 75	466	23,183 50
Aug. 1915	53	42 47	482	20,470 54
Feb. 1916	54	35 39	396	14,014 44
Aug. 1916	55	28 52	548	15,628 96
Feb. 1917	56	21 86	599	13,094 14
Aug. 1917	57	15 39	697	10,726 83
Feb. 1918	58	9 11	691	6,295 01
Aug. 1918	59	3 00	301	903 00
Suspense dues				9 00
Dues paid in advance				362 00
				\$381,567 07
Dues capital				\$320,672 00
Profits capital				59,353 07
Unpaid dues				1,542 00
				\$381,567 07

DATES OF EXAMINATION AND AUDIT, June 10, 11.

WEIR CO-OPERATIVE BANK, TAUNTON.**10 WEST WATER STREET.**

Incorporated July 11, 1884. Began business July 16, 1884.

ARTHUR C. STAPLES, *President.*CHESTER A. REID, *Treasurer.*

Board of Directors: J. L. ANTHONY, H. L. BLOOD, T. P. BURT, R. W. CHASE, J. H. DALGLISH, J. M. FITZGERALD, G. W. GRIGOR, J. A. McDONALD, C. S. PARKER, J. A. QUIGLEY, A. C. STAPLES, J. H. STODDARD, A. H. TETLOW, E. A. TETLOW O. G. THOMAS, J. G. WILLIAMS, H. S. WOOD.

Security Committee: J. H. DALGLISH, A. C. STAPLES, J. M. FITZGERALD.

Regular meetings for receipt of moneys the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$29,985 00	Dues capital	\$464,509 00
Loans on real estate	565,000 00	Profits capital	75,978 54
Loans on shares	4,450 00	204 matured shares represented by	
Temporary expense account	778 51	certificates	40,800 00
Insurance and taxes paid	2 41	Guaranty fund	8,968 12
Cash	14,133 58	Surplus	12,563 16
		Interest	8,722 03
		Fines	112 55
		Real estate foreclosed	5 85
		Suspense account	25
		Due on uncompleted loans	2,400 00
		Deposits or installments received	
		on sales of Liberty Bonds	290 00
	<u>\$614,349 50</u>		<u>\$614,349 50</u>

Shares.		Membership.	
Issued during year	1,858	Added during year	140
Withdrawn during year	1,373	Withdrawn during year	122
Forfeited during year	9	Members	983
Matured during year	148	Borrowers	363
Shares now pledged	3,086		
Shares in force	9,429		
Matured shares represented by certificates	204		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

366 real estate loans (average, \$1,543.72 each; average rate, 5.30%): 5½%, \$554,400; 5½%, \$10,600.
 19 share loans (average, \$234.21 each; average rate, 5.31%): 5½%, \$4,250; 5½%, \$200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,566.04	\$692.83	\$2,258.87
Cost per \$1,000 of assets	2.55	1.13	3.68

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$111,900 00
Real estate loans eliminated by foreclosure	1,700 00
Real estate loans eliminated by maturity of shares	1,800 00
Real estate loans repaid	90,300 00
Share loans repaid	9,550 00
Uncompleted mortgage loans	6,350 00
Bonds and notes	11,270 00
Real estate by foreclosure	1,688 34
Interest	30,368 24
Fines	771 80
Suspense account	2 26
Matured share account	5,602 52
Matured share certificate account	19,800 00
Taxes and insurance	13 94
Surplus	47 17
Cash on hand October, 1917	13,241 53
	\$304,405 80

DISBURSEMENTS.	
Dues capital withdrawn	\$62,401 00
Dues capital forfeited	126 00
Dues capital matured	21,608 00
Profits capital withdrawn	10,558 65
Profits capital forfeited	6 75
Profits capital matured	8,004 32
Real estate loans	134,300 00
Share loans	6,650 00
Uncompleted mortgage loans	4,022 34
Bonds and notes	31,185 00
Real estate by foreclosure	1,682 49
Interest	396 18
Temporary expense	2,258 87
Suspense account	2 00
Matured share account	5,602 52
Fines	8 00
Dividend, matured share certificates	1,443 75
Taxes and insurance	16 35
Cash on hand October, 1918	14,133 58
	\$304,405 80

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1907	46	\$191 41	39	\$7,464 99
July 1907	47	180 53	113	20,433 79
Jan. 1908	48	170 53	65	11,084 45
July 1908	49	160 45	157	25,190 65
Jan. 1909	50	150 65	49	7,381 85
July 1909	51	141 07	274	38,653 18
Jan. 1910	52	131 73	81	10,670 13
July 1910	53	122 61	238	29,181 18
Jan. 1911	54	113 72	522	59,361 84
July 1911	55	105 07	343	36,039 01
Jan. 1912	56	96 64	294	28,412 16
July 1912	57	88 39	291	25,721 49
Jan. 1913	58	80 35	423	33,988 05
July 1913	59	72 50	467	33,857 50
Jan. 1914	60	64 85	345	22,373 25
July 1914	61	57 38	378	21,689 64
Jan. 1915	62	50 11	481	24,102 91
July 1915	63	43 01	588	25,289 88
Jan. 1916	64	36 08	548	19,771 84
July 1916	65	29 33	791	23,200 03
Jan. 1917	66	22 76	768	17,479 68
July 1917	67	16 34	568	9,281 12
Jan. 1918	68	10 09	888	8,959 92
July 1918	69	4 00	718	2,872 00

Dues paid in advance 325 00

\$542,785 54

Dues capital \$464,509 00
 Profits capital 75,978 54
 Unpaid dues 2,298 00

\$542,785 54

DATES OF EXAMINATION AND AUDIT, June 4-7 inclusive.

WELLESLEY CO-OPERATIVE BANK, WELLESLEY.

545 WASHINGTON STREET.

Incorporated January 24, 1911. Began business January 25, 1911.

WILLIAM W. McLEOD, *President.*

ORRIN E. STEVENS, *Treasurer.*

Board of Directors: C. A. BUNKER, T. D. COLEMAN, J. A. EARLY, G. C. FULLER, B. W. GUERNSEY, J. D. HARDY, F. O. JOHNSON, W. W. McLEOD, W. A. PARKS, T. R. PEIRCE, G. N. SMITH, ISAAC SPRAGUE, M. C. SPRING, G. A. SWEETSER.

Security Committee: T. D. COLEMAN, F. O. JOHNSON, J. D. HARDY, W. W. McLEOD, G. N. SMITH.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$5,500 00	Dues capital	\$359,667 00
Loans on real estate	386,724 87	Profits capital	51,676 62
Loans on shares	9,110 00	Guaranty fund	2,036 41
Permanent expense account	500 00	Surplus	632 86
Temporary expense account	359 18	Interest	5,378 13
Cash	17,493 91	Fines	150 13
		Withdrawal profits	136 81
		Forfeited share account	10 00
	\$419,687 96		\$419,687 96
Shares.		Membership.	
Issued during year	1,703	Added during year	73
Withdrawn during year	1,145	Withdrawn during year	46
Forfeited during year	10	Members	848
Retired during year	97	Borrowers	206
Shares now pledged	2,329		
Shares in force	9,058		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years; after 5 years, none.

Rates and Averages on Loans.

160 real estate loans (average, \$2,417.03 each; average rate, 6.48%): 6%, \$2,000; 6¼%, \$14,700; 6½%, \$370,024.87.

60 share loans (average, \$151.83 each; average rate, 6½%): 6½%, \$9,110.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$780.00	\$657.41	\$1,437.41
Cost per \$1,000 of assets	1.85	1.56	3.41

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$106,276 00
Real estate loans repaid	18,475 00
Share loans repaid	11,480 00
Bonds and notes	10,000 00
Interest	23,574 49
Fines	502 98
Withdrawal profits	352 07
Forfeited share account	40 00
Profits capital	1 10
Cash on hand October, 1917	17,860 50
	\$188,562 14

DISBURSEMENTS.	
Dues capital withdrawn	\$34,790 00
Dues capital forfeited	40 00
Dues capital retired	8,741 00
Profits capital withdrawn	4,683 68
Profits capital forfeited	2 45
Profits capital retired	2,279 50
Real estate loans	95,122 20
Share loans	8,415 00
Bonds and notes	15,500 00
Interest	25 89
Temporary expense	1,437 41
Forfeited share account	30 00
Fines	1 10
Cash on hand October, 1918	17,493 91
	\$188,562 14

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1911	1	\$116 50	540	\$62,910 00
Aug. 1911	2	107 27	334	35,828 18
Feb. 1912	3	98 31	237	23,299 47
Aug. 1912	4	89 61	191	17,115 51
Feb. 1913	5	81 18	360	29,224 80
Aug. 1913	6	72 98	238	17,369 24
Feb. 1914	7	65 02	711	46,229 22
Aug. 1914	8	57 29	561	32,139 69
Feb. 1915	9	49 78	445	22,152 10
Aug. 1915	10	42 49	789	33,524 61
Feb. 1916	11	35 41	817	28,929 97
Aug. 1916	12	28 54	901	25,714 54
Feb. 1917	13	21 87	874	19,114 38
Aug. 1917	14	15 39	649	9,988 11
Feb. 1918	15	9 10	818	7,443 80
Aug. 1918	16	3 00	593	1,779 00

Dues paid in advance 987 00

\$413,749 62

Dues capital	\$359,667 00
Profits capital	51,676 62
Unpaid dues	2,406 00

\$413,749 62

WESTFIELD CO-OPERATIVE BANK, WESTFIELD.**7 COMMERCIAL BLOCK, ELM STREET.**

Incorporated December 13, 1881. Began business December 19, 1881.

SUMNER B. CAMPBELL, *President.*JAMES H. CLARK, *Treasurer.*

Board of Directors: N. S. BARNES, S. B. CAMPBELL, R. T. CARRIER, J. H. CLARK, C. H. COOLEY, JR.,
T. J. COOLEY, H. S. EATON, F. N. GIBBONS, H. W. KITTREDGE, THOMAS LITTLE, H. S. MILLER,
A. G. NORTON, O. E. PARKS, G. E. SHEPARD, JR., F. E. TIBBALS.

Security Committee: S. B. CAMPBELL, THOMAS LITTLE, J. H. CLARK.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$37,400 00	Dues capital	\$634,621 00
Loans on real estate	738,000 00	Profits capital	114,846 36
Loans on shares	40,384 00	161 matured shares represented by	
Real estate by foreclosure, etc.	655 89	certificates	32,200 00
Unpaid interest	4,005 00	Guaranty fund	14,641 83
Permanent expense account	300 00	Surplus	19,665 08
Temporary expense account	981 25	Interest	16,371 41
Cash	13,105 38	Fines	405 66
		Withdrawal profits	122 63
		Forfeiture profits	8 86
		Personal accounts	48 69
		Due on uncompleted loans	1,900 00
	<u>\$834,831 52</u>		<u>\$834,831 52</u>

Shares.		Membership.	
Issued during year	2,476	Added during year	227
Withdrawn during year	2,180	Withdrawn during year	261
Forfeited during year	54	Members	1,290
Matured during year	501	Borrowers	505
Shares now pledged	4,810		
Shares in force	12,476		
Matured shares represented by certificates	161		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans.

415 real estate loans (average, \$1,778.31 each; average rate, 6%): 6%, \$738,000.
169 share loans (average, \$238.95 each; average rate, 6%): 6%, \$40,384.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,983.34	\$1,072.08	\$4,055.42
Cost per \$1,000 of assets	3.57	1.28	4.85

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$152,779 00
Real estate loans eliminated by foreclosure	9,100 00
Real estate loans repaid	139,900 00
Share loans repaid	21,232 00
Uncompleted mortgage loans	16,099 19
Bonds and notes	11,000 00
Real estate by foreclosure	10,017 56
Interest	46,423 79
Fines	960 73
Withdrawal profits	456 28
Forfeited profits	34 57
Forfeited share account	2,647 99
Over and short account	20
Matured share account	100,215 05
Matured share certificate account	3,600 00
Personal accounts	1,631 19
Insurance	2,011 85
Cash on hand October, 1917	111,959 93
	<u>\$630,069 33</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$68,516 00
Dues capital forfeited	2,144 00
Dues capital matured	72,134 00
Profits capital withdrawn	8,341 66
Profits capital forfeited	518 61
Profits capital matured	28,081 05
Real estate loans	220,100 00
Share loans	34,432 00
Uncompleted mortgage loans	20,149 19
Bonds and notes	40,400 00
Real estate by foreclosure	10,673 45
Interest	1,310 44
Temporary expense	3,703 81
Forfeited share account	2,647 99
Fines	40
Matured share account	100,215 25
Personal accounts	1,582 50
Insurance	2,003 60
Over and short account	10 00
Cash on hand October, 1918	13,105 38
	<u>\$630,069 33</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1906	50	\$194 00	380	\$73,720 00
June 1907	51	183 23	131	24,003 13
Dec. 1907	52	172 74	226	39,039 24
June 1908	53	162 51	160	26,001 60
Dec. 1908	54	152 55	304	46,375 20
June 1909	55	142 84	119	16,997 96
Dec. 1909	56	133 38	378	50,417 64
June 1910	57	124 16	177	21,976 32
Dec. 1910	58	115 18	383	44,113 94
June 1911	59	106 43	279	29,693 97
Dec. 1911	60	97 90	439	42,978 10
June 1912	61	89 60	275	24,640 00
Dec. 1912	62	81 50	521	42,461 50
June 1913	63	73 62	269	19,803 78
Dec. 1913	64	65 93	640	42,195 20
June 1914	65	58 45	356	20,808 20
Dec. 1914	66	51 15	808	41,329 20
June 1915	67	44 03	465	20,473 95
Dec. 1915	68	37 10	1,026	38,064 60
June 1916	69	30 34	770	23,361 80
Dec. 1916	70	23 76	1,469	34,903 44
June 1917	71	17 34	595	10,317 30
Dec. 1917	72	11 09	1,381	15,315 29
June 1918	73	5 00	925	4,625 00

Dues paid in advance 915 00

\$754,531 36

Dues capital \$634,621 00
 Profits capital 114,846 36
 Unpaid dues 5,064 00

\$754,531 36

DATES OF EXAMINATION AND AUDIT, May 13-15 inclusive.

WEST NEWTON CO-OPERATIVE BANK, NEWTON.**1349 WASHINGTON STREET, WEST NEWTON.**

Incorporated June 14, 1892. Began business June 22, 1892.

CHARLES E. HATFIELD, *President.*JOSEPH A. SYMONDS, *Treasurer.*

Board of Directors: F. J. BURRAGE, H. L. BURRAGE, R. S. HARRISON, C. E. HATFIELD, F. M. LOWE,
M. F. LUCAS, ELLERY PEABODY, G. R. PEABODY, J. B. ROSS, J. A. SYMONDS, S. B. THOMAS, H. L.
WHITTLESEY, E. F. WOODS.

Security Committee: F. M. LOWE, M. F. LUCAS, C. E. HATFIELD, H. L. WHITTLESEY.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$5,900 00	Dues capital	\$354,345 00
Loans on real estate	446,675 00	Profits capital	59,407 60
Loans on shares	9,120 00	196 matured shares represented by	
Temporary expense account	335 39	certificates	39,200 00
Insurance and taxes paid	32 67	Guaranty fund	6,360 65
Cash	10,415 51	Surplus	9,533 70
		Interest	3,149 33
		Fines	125 12
		Withdrawal profits	131 13
		Forfeited share account	226 04
	\$472,478 57		\$472,478 57

Shares.		Membership.	
Issued during year	1,428	Added during year	79
Withdrawn during year	1,414	Withdrawn during year	107
Matured during year	120	Members	796
Shares now pledged	2,674	Borrowers	237
Shares in force	7,569		
Matured shares represented by certificates	196		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

205 real estate loans (average, \$2,178.90 each; average rate, 5.35%): 5.30%, \$373,425; 5½%, \$58,850; 6%, \$14,400.

32 share loans (average, \$285 each; average rate, 5.43%): 5.30%, \$4,135; 5½%, \$4,590; 6%, \$395.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,295.59	\$846.27	\$2,141.86
Cost per \$1,000 of assets	2.74	1.79	4.53

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$90,897 00
Real estate loans eliminated by maturity of shares	3,200 00
Real estate loans repaid	40,550 00
Share loans repaid	3,875 00
Bonds and notes	26,790 26
Interest	24,536 47
Fines	773 12
Withdrawal profits	364 66
Matured share account	24,019 20
Matured share certificate account	12,600 00
Insurance and taxes	127 61
Cash on hand October, 1917	3,748 18
	<u>\$231,481 50</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$52,800 00
Dues capital matured	17,520 00
Profits capital withdrawn	8,487 01
Profits capital matured	6,400 80
Real estate loans	80,500 00
Share loans	6,460 00
Uncompleted mortgage loans	3,300 00
Bonds and notes	17,720 11
Interest	128 12
Temporary expense	2,141 86
Matured share account	24,019 20
Insurance and taxes	63 71
Dividend, matured share certificates	1,525 18
Cash on hand October, 1918	10,415 51
	<u>\$231,481 50</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1906	33	\$193 92	64	\$12,410 88
Mar. 1907	34	188 56	28	5,279 68
June 1907	35	183 27	23	4,215 21
Sept. 1907	36	178 04	18	3,204 72
Dec. 1907	37	172 88	24	4,149 12
Mar. 1908	38	167 79	44	7,382 76
June 1908	39	162 76	48	7,812 48
Sept. 1908	40	157 79	18	2,840 22
Dec. 1908	41	152 88	72	11,007 36
Mar. 1909	42	148 03	92	13,618 76
June 1909	43	143 24	65	9,310 60
Sept. 1909	44	138 51	65	9,003 15
Dec. 1909	45	133 84	58	7,762 72
Mar. 1910	46	129 22	67	8,657 74
June 1910	47	124 66	49	6,108 84
Sept. 1910	48	120 16	140	16,822 40
Dec. 1910	49	115 71	174	20,133 54
Mar. 1911	50	111 32	30	3,339 60
June 1911	51	106 98	76	8,130 48
Sept. 1911	52	102 70	145	14,891 50
Dec. 1911	53	98 47	148	14,573 56
Mar. 1912	54	94 29	166	15,652 14
June 1912	55	90 16	110	9,917 60
Sept. 1912	56	86 08	99	8,521 92
Dec. 1912	57	82 05	144	11,815 20
Mar. 1913	58	78 07	187	14,599 09
June 1913	59	74 14	71	5,263 94
Sept. 1913	60	70 26	179	12,576 54
Dec. 1913	61	66 43	153	10,163 79
Mar. 1914	62	62 65	196	12,279 40
June 1914	63	58 91	95	5,596 45
Sept. 1914	64	55 22	168	9,276 96
Dec. 1914	65	51 58	230	11,863 40
Mar. 1915	66	47 98	275	13,194 50
June 1915	67	44 42	212	9,417 04
Sept. 1915	68	40 91	171	6,995 61
Dec. 1915	69	37 44	165	6,177 60
Mar. 1916	70	34 01	351	11,937 51
June 1916	71	30 63	235	7,198 05
Sept. 1916	72	27 29	251	6,849 79
Dec. 1916	73	23 99	408	9,787 92
Mar. 1917	74	20 73	413	8,561 49
June 1917	75	17 51	348	6,093 48
Sept. 1917	76	14 33	277	3,969 41
Dec. 1917	77	11 19	289	3,233 91
Mar. 1918	78	8 09	321	2,596 89
June 1918	79	5 03	205	1,031 15
Sept. 1918	80	2 00	402	804 00

Dues paid in advance . . . 690 00
\$416,719 60

Dues capital . . . \$354,345 00
 Profits capital . . . 59,407 60
 Unpaid dues . . . 2,967 00
\$416,719 60

DATES OF EXAMINATION AND AUDIT, March 15-19 inclusive.

WEST ROXBURY CO-OPERATIVE BANK, BOSTON.**55 KILBY STREET.**

Incorporated February 1, 1881. Began business March 3, 1881.

EUGENE W. CLARK, *President.*IRVING B. COBURN, *Treasurer.*

Board of Directors: L. J. BRACKETT, E. M. BREWER, E. L. CALDWELL, E. W. CLARK, A. B. CLOUGH,
I. B. COBURN, W. F. COOK, E. V. GRABILL, A. W. JOSLIN, W. M. KINGMAN, F. S. MASON, F. A.
MORSE, C. J. NICHOLS, BENJAMIN PROCTOR, Jr., J. T. WHITMAN.

Security Committee: E. M. BREWER, F. S. MASON, J. T. WHITMAN.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$5,000 00	Dues capital	\$1,102,699 00
Loans on real estate	1,227,600 00	Profits capital	231,190 12
Loans on shares	62,900 00	64 matured shares represented by	
Real estate by foreclosure, etc.	2,675 20	certificates	12,800 00
Unpaid interest	3,012 93	Guaranty fund	20,084 06
Unpaid fines	181 70	Surplus	11,159 10
Permanent expense account	650 00	Forfeited share account	29 00
Insurance and taxes paid	6 76	Due on uncompleted loans	1,967 01
Cash	78,093 70	Dividend, matured share certifi-	
		cates	192 00
	<u>\$1,380,120 29</u>		<u>\$1,380,120 29</u>

Shares.		Membership.	
Issued during year	2,398	Added during year	204
Withdrawn during year	2,187	Withdrawn during year	255
Forfeited during year	51	Members	1,918
Matured during year	844	Borrowers	596
Shares now pledged	8,135		
Shares in force	18,633		
Matured shares represented by certificates	64		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term	
		$1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.	
		MATURED SHARE CERTIFICATES.	
		One term, $1\frac{1}{16}\%$.	

Proportion of profits retained on voluntary withdrawals, 15%.

Rates and Averages on Loans.

446 real estate loans (average, \$2,752.46 each; average rate, 5.23%): 5%, \$675,000; $5\frac{1}{2}\%$, \$530,200;
6%, \$22,400.
150 share loans (average, \$419.33 each; average rate, 5.44%): 5%, \$24,050; $5\frac{1}{2}\%$, \$21,350; 6%, \$17,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,762.50	\$2,821.02	\$6,583.52
Cost per \$1,000 of assets	2.72	2.04	4.76

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$225,404 00
Real estate loans eliminated by foreclosure	7,500 00
Real estate loans eliminated by maturity of shares	41,300 00
Real estate loans repaid	119,750 00
Share loans repaid	45,950 00
Uncompleted mortgage loans	31,000 00
Real estate by foreclosure	4,229 00
Interest	69,379 50
Fines	1,837 02
Transfer fees	7 75
Withdrawal profits	2,034 38
Forfeited profits	20 53
Temporary expense	5 00
Forfeited share account	1,034 80
Matured share certificate account	12,800 00
Insurance and taxes	30 32
Security committee	558 80
Cash on hand October, 1917	60,435 98
	<u>\$623,277 08</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$88,253 00
Dues capital forfeited	927 00
Dues capital matured	123,224 00
Profits capital withdrawn	13,674 77
Profits capital forfeited	136 57
Profits capital matured	44,151 30
Real estate loans	188,250 00
Share loans	36,000 00
Uncompleted mortgage loans	32,815 00
Real estate by foreclosure	6,904 20
Interest	1,669 16
Temporary expense	6,238 52
Permanent expense	1,000 00
Forfeited share account	1,017 80
Insurance and taxes	6 76
Security committee	915 30
Cash on hand October, 1918	78,093 70
	<u>\$623,277 08</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	52	\$196 44	398	\$78,183 12
May 1907	53	185 81	448	83,242 88
Nov. 1907	54	175 40	403	70,686 20
May 1908	55	165 34	544	89,944 96
Nov. 1908	56	155 40	384	59,673 60
May 1909	57	145 89	446	65,066 94
Nov. 1909	58	136 32	547	74,567 04
May 1910	59	127 06	602	76,490 12
Nov. 1910	60	118 02	636	75,060 72
May 1911	61	109 27	520	56,820 40
Nov. 1911	62	100 66	643	64,724 38
May 1912	63	92 27	706	65,142 62
Nov. 1912	64	84 06	653	54,891 18
May 1913	65	76 06	927	70,507 62
Nov. 1913	66	68 26	806	55,017 56
May 1914	67	60 64	986	59,791 04
Nov. 1914	68	53 22	854	45,449 88
May 1915	69	45 98	944	43,405 12
Nov. 1915	70	38 91	879	34,201 89
May 1916	71	32 01	1,051	33,642 51
Aug. 1916	72	28 63	434	12,425 42
Nov. 1916	73	25 29	776	19,625 04
Feb. 1917	74	21 99	652	14,337 48
May 1917	75	18 73	804	15,058 92
Aug. 1917	76	15 51	382	5,924 82
Nov. 1917	77	12 33	707	8,717 31
Feb. 1918	78	9 19	406	3,731 14
May 1918	79	6 09	556	3,386 04
Aug. 1918	80	3 03	539	1,633 17
Dues paid in advance				974 00
				<u>\$1,342,323 12</u>
Dues capital				\$1,102,699 00
Profits capital				231,190 12
Unpaid dues				8,434 00
				<u>\$1,342,323 12</u>

DATES OF EXAMINATION AND AUDIT, April 16-22 inclusive.

WEST SOMERVILLE CO-OPERATIVE BANK, SOMERVILLE.**413A HIGHLAND AVENUE, WEST SOMERVILLE.**

Incorporated November 29, 1890. Began business December 11, 1890.

EDMUND S. SPARROW, *President.*WINSOR L. SNOW, *Treasurer.*

Board of Directors: G. W. BRYANT, Z. E. CLIFF, W. H. DOLBEN, H. C. FALLIS, F. A. P. FISKE, W. A. JACKSON, F. H. MARSHALL, W. C. MENTZER, F. W. MORISON, W. H. PEAK, W. N. ROBBINS, W. A. SNOW, W. L. SNOW, E. S. SPARROW, C. L. STEVENS, F. F. STOCKWELL, J. F. TERRY.

Security Committee: E. S. SPARROW, W. N. ROBBINS, W. L. SNOW.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$15,000 00	Dues capital	\$724,392 00
Loans on real estate	824,868 00	Profits capital	125,766 19
Loans on shares	30,435 00	163 matured shares represented by	
Common form mortgages	3,000 00	certificates	32,600 00
Real estate by foreclosure, etc.	6,560 85	Guaranty fund	10,685 80
Unpaid fines	27 90	Surplus	7,515 87
Permanent expense account	100 00	Interest	6,236 69
Temporary expense account	667 57	Transfer fees	1 75
Insurance and taxes paid	315 22	Withdrawal profits	237 61
Cash	26,965 35	Forfeiture profits	378 28
		Forfeited share account	125 00
		Due on uncompleted loans	
	<u>\$907,939 89</u>		<u>\$907,939 89</u>

Shares.		Membership.	
Issued during year	2,533	Added during year	237
Withdrawn during year	2,232	Withdrawn during year	265
Forfeited during year	88	Members	1,626
Matured during year	271	Borrowers	418
Shares now pledged	5,312		
Shares in force	14,780		
Matured shares represented by certificates	163		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 16¾%.

Rates and Averages on Loans.

328 real estate loans (average, \$2,514.84 each; average rate, 5.53%): 5%, \$76,368; 5¼%, \$3,000; 5½%, \$614,550; 6%, \$130,950.

118 share loans (average, \$257.92 each; average rate, 5.66%): 5%, \$50; 5¼%, \$20,455; 6%, \$9,930.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,062.79	\$2,257.89	\$4,320.68
Cost per \$1,000 of assets	2.27	2.49	4.76

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$176,045 00
Real estate loans eliminated by foreclosure	12,550 00
Real estate loans eliminated by maturity of shares	8,700 00
Real estate loans repaid	98,850 00
Share loans repaid	20,200 00
Uncompleted mortgage loans	3,700 00
Real estate by foreclosure	9,233 58
Interest	46,671 73
Fines	1,429 20
Transfer fees	12 75
Withdrawal profits	1,287 64
Forfeited profits	41 54
Guaranty fund	40 87
Forfeited share account	411 62
Taxes and insurance	105 90
Matured share account	54,359 47
Matured share certificate account	19,000 00
Certificate of deposit	16,000 00
Cash on hand October, 1917	26,454 13

\$495,093 43

DISBURSEMENTS.	
Dues capital withdrawn	\$65,514 00
Dues capital forfeited	1,559 00
Dues capital matured	39,566 00
Profits capital withdrawn	7,756 46
Profits capital forfeited	249 30
Profits capital matured	14,793 47
Real estate loans	210,700 00
Share loans	20,920 00
Uncompleted mortgage loans	3,800 00
Fines	3 39
Bonds and notes	10,000 00
Real estate by foreclosure	12,643 61
Interest	48 50
Temporary expense	4,290 63
Permanent expense	130 05
Forfeited share account	696 14
Surplus	40 87
Matured share account	54,359 47
Matured share certificate account	3,400 00
Dividend, matured share certificates	1,328 89
Taxes and insurance	328 30
Certificate of deposit	16,000 00
Cash on hand October, 1918	26,965 35

\$495,093 43

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1906	33	\$197 47	117	\$23,103 99
April 1907	34	186 76	166	31,002 16
Oct. 1907	35	176 33	183	32,268 39
April 1908	36	166 16	189	31,404 24
Oct. 1908	37	156 20	222	34,676 40
April 1909	38	146 50	178	26,077 00
Oct. 1909	39	137 01	227	31,101 27
April 1910	40	127 80	262	33,483 60
Oct. 1910	41	118 74	406	48,208 44
Mar. 1911	42	111 35	376	41,867 60
June 1911	43	107 04	198	21,193 92
Sept. 1911	44	102 75	183	18,803 25
Dec. 1911	45	98 52	168	16,551 36
Mar. 1912	46	94 35	397	37,456 95
June 1912	47	90 29	199	17,967 71
Sept. 1912	48	86 19	452	38,957 88
Dec. 1912	49	82 15	318	26,123 70
Mar. 1913	50	78 16	320	25,011 20
June 1913	51	74 22	213	15,808 86
Sept. 1913	52	70 33	259	18,215 47
Dec. 1913	53	66 49	198	13,165 02
Mar. 1914	54	62 71	515	32,295 65
June 1914	55	58 97	338	19,931 86
Sept. 1914	56	55 27	243	13,430 61
Dec. 1914	57	51 61	403	20,798 83
Mar. 1915	58	47 99	504	24,186 96
June 1915	59	44 44	376	16,709 44
Sept. 1915	60	40 93	375	15,348 75
Dec. 1915	61	37 47	361	13,526 67
Mar. 1916	62	34 04	576	19,607 04
June 1916	63	30 66	370	11,344 20
Sept. 1916	64	27 32	573	15,654 36
Dec. 1916	65	24 01	738	17,719 38
Mar. 1917	66	20 75	836	17,347 00
June 1917	67	17 53	562	9,851 86
Sept. 1917	68	14 35	538	7,720 30
Dec. 1917	69	11 20	511	5,723 20
Mar. 1918	70	8 09	759	6,140 31
June 1918	71	5 02	518	2,600 36
Sept. 1918	72	2 00	453	906 00

Dues paid in advance 733 00

\$854,024 19

Dues capital \$724,392 00
Profits capital 125,766 19
Unpaid dues 3,866 00

\$854,024 19

DATES OF EXAMINATION AND AUDIT, March 1-4 inclusive.

WEST SPRINGFIELD CO-OPERATIVE BANK, WEST SPRINGFIELD.**126 PARK STREET.**

Incorporated April 8, 1897. Began business May 12, 1897.

FRED H. SIBLEY, *President.*WILSON B. CHANDLER, *Treasurer.*

Board of Directors: J. M. CARROLL, W. B. CHANDLER, C. D. CLARK, W. J. ELDRED, J. H. HEALY, G. A. HILL, J. F. MCCARTHY, J. W. MEAD, W. H. PIERCE, A. F. ROYCE, F. P. SARGENT, F. O. SCOTT, A. A. SIBLEY, F. H. SIBLEY, J. J. SWEENEY.

Security Committee: J. F. MCCARTHY, F. H. SIBLEY, A. F. ROYCE.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$8,226 24	Dues capital	\$424,935 00
Loans on real estate	519,600 00	Profits capital	76,605 37
Loans on shares	10,325 00	175 matured shares represented by	
Unpaid interest	935 57	certificates	35,000 00
Unpaid fines	144 18	Guaranty fund	6,774 90
Cash	13,319 18	Surplus	5,572 90
		Dividend, matured share certi-	
		ates	762 00
		Due on uncompleted loans	2,900 00
	<u>\$552,550 17</u>		<u>\$552,550 17</u>

Shares.		Membership.	
Issued during year	1,611	Added during year	137
Withdrawn during year	947	Withdrawn during year	87
Matured during year	108	Members	984
Shares now pledged	3,208	Borrowers	351
Shares in force	8,587		
Matured shares represented by certificates	175		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

308 real estate loans (average, \$1,687.01 each; average rate, 5.78%): 5%, \$116,075; 6%, \$403,525.
 51 share loans (average, \$202.45 each; average rate, 6%): 6%, \$10,325.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,725.00	\$923.54	\$2,648.54
Cost per \$1,000 of assets	3.12	1.67	4.79

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$102,251 00
Real estate loans eliminated by maturity of shares	5,400 00
Real estate loans repaid	56,850 00
Share loans repaid	5,675 00
Uncompleted mortgage loans	7,200 00
Bonds and notes	2,497 15
Interest	29,249 18
Fines	686 01
Transfer fees	6 00
Withdrawal profits	57 19
Temporary expense	50
Security committee	89 00
Matured share certificate account	7,400 00
Cash on hand October, 1917	6,366 37
	\$223,727 40
DISBURSEMENTS.	
Dues capital withdrawn	\$36,309 00
Dues capital matured	15,768 00
Profits capital withdrawn	5,710 77
Profits capital matured	5,689 62
Real estate loans	111,350 00
Share loans	9,175 00
Uncompleted mortgage loans	8,300 00
Bonds and notes	8,223 39
Interest	196 40
Temporary expense	2,649 04
Matured share certificate account	5,600 00
Dividend, matured share certificates	1,437 00
Cash on hand October, 1918	13,319 18
	\$223,727 40

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	20	\$196 71	108	\$21,244 68
May 1907	21	185 97	84	15,621 48
Nov. 1907	22	175 51	61	10,706 11
May 1908	23	165 30	84	13,885 20
Nov. 1908	24	155 35	135	20,972 25
May 1909	25	145 62	166	24,172 92
Nov. 1909	26	136 18	184	25,057 12
May 1910	27	126 93	202	25,639 86
Nov. 1910	28	117 93	262	30,897 66
May 1911	29	109 13	262	28,592 06
Nov. 1911	30	100 53	253	25,434 09
May 1912	31	92 16	273	25,159 68
Nov. 1912	32	83 99	363	30,488 37
May 1913	33	76 00	347	26,372 00
Nov. 1913	34	68 20	296	20,187 20
May 1914	35	60 61	472	28,607 92
Nov. 1914	36	53 18	429	22,814 22
May 1915	37	45 95	423	19,436 85
Nov. 1915	38	38 88	553	21,500 64
May 1916	39	31 99	572	18,298 28
Nov. 1916	40	25 27	845	21,353 15
May 1917	41	18 71	717	13,415 07
Nov. 1917	42	12 33	708	8,729 64
May 1918	43	6 09	788	4,798 92
Dues paid in advance				326 00
				\$503,711 37
Dues capital				\$424,935 00
Profits capital				76,605 37
Unpaid dues				2,171 00
				\$503,711 37

DATES OF EXAMINATION AND AUDIT, July 16-19 inclusive.

WHITMAN CO-OPERATIVE BANK, WHITMAN.**570 WASHINGTON STREET.**

Incorporated March 6, 1889. Began business March 11, 1889.

GEORGE L. PAINE, *President.*HARRISON D. SOULE, *Treasurer.*

Board of Directors: W. F. ALDEN, WILLIAM BLISS, B. F. BOWKER, ARTHUR COLEMAN, W. H. COOK,
E. P. COPELAND, F. E. CUMMINGS, A. L. CURTIS, D. C. DONOVAN, G. A. DORR, I. O. ESTES, W. L.
FAIRBANKS, D. F. NUGENT, G. L. PAINE, G. D. SOULE.

Security Committee: G. A. DORR, I. O. ESTES, G. D. SOULE.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$10,000 00	Dues capital	\$649,626 00
Loans on real estate	924,125 00	Profits capital	119,448 93
Loans on shares	29,067 00	857 matured shares represented by	
Common form mortgages	7,650 00	certificates	171,400 00
Real estate by foreclosure, etc.	25,711 35	Guaranty fund	18,029 18
Temporary expense account	1,884 65	Surplus	22,738 02
Insurance and taxes paid	22 74	Interest	28,415 77
Loans on matured share certificates	200 00	Premiums	1,441 45
Cash	17,257 75	Fines	1,371 05
		Transfer fees	4 75
		Withdrawal profits	323 56
		Forfeiture profits	1 96
		Due on uncompleted loans	3,117 82
	<u>\$1,015,918 49</u>		<u>\$1,015,918 49</u>

Shares.		Membership.	
Issued during year	2,292	Added during year	218
Withdrawn during year	1,226	Withdrawn during year	192
Forfeited during year	94	Members	1,740
Matured during year	437	Borrowers	636
Shares now pledged	5,442		
Shares in force	13,407		
Matured shares represented by certificates	857		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

616 real estate loans (average, \$1,500.20 each; average rate, 6.30%): 6.30%, \$924,125.
132 share loans (average, \$220.20 each; average rate, 6.30%): 6.30%, \$29,067.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,199.39	\$1,394.11	\$3,593.50
Cost per \$1,000 of assets	2.17	1.37	3.54

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$158,068 00
Real estate loans eliminated by foreclosure	18,600 00
Real estate loans eliminated by maturity of shares	7,700 00
Real estate loans repaid	121,850 00
Share loans repaid	15,700 00
Uncompleted mortgage loans	12,382 38
Mortgages	55 00
Bonds and notes	10,077 95
Real estate by foreclosure	9,165 53
Interest	55,188 33
Premiums	2,800 00
Fines	2,617 89
Transfer fees	6 75
Withdrawal profits	965 24
Forfeited profits	9 04
Forfeited share account	1,506 34
Surplus	40 24
Matured share account	77,239 87
Matured share certificate account	62,000 00
Profits capital	61 20
Insurance and taxes	54 72
Cash on hand October, 1917	23,542 77
	\$579,631 25

DISBURSEMENTS.

Dues capital withdrawn	\$57,472 00
Dues capital forfeited	1,531 00
Dues capital matured	61,093 00
Profits capital withdrawn	12,148 15
Profits capital forfeited	268 70
Profits capital matured	27,064 50
Real estate loans	234,000 00
Share loans	21,195 00
Uncompleted mortgage loans	9,971 49
Bonds and notes	15,077 95
Real estate by foreclosure	19,555 61
Interest	106 21
Temporary expense	3,593 50
Premium	85
Forfeited share account	1,516 34
Surplus	319 97
Matured share account	77,270 11
Matured share certificate account	13,400 00
Insurance and taxes	64 12
Loans on matured share certificates	200 00
Dividend, matured share certificates	6,525 00
Cash on hand October, 1918	17,257 75
	\$579,631 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1907	37	\$196 15	229	\$44,918 35
Sept. 1907	38	184 69	147	27,149 43
Mar. 1908	39	173 57	145	25,167 65
Sept. 1908	40	162 75	186	30,271 50
Mar. 1909	41	152 27	323	49,183 21
Nov. 1909	42	138 78	265	36,776 70
May 1910	43	129 00	271	34,959 00
Nov. 1910	44	119 49	286	34,174 14
May 1911	45	110 28	305	33,635 40
Nov. 1911	46	101 32	437	44,276 84
May 1912	47	92 63	282	26,121 66
Nov. 1912	48	84 19	531	44,704 89
May 1913	49	75 99	517	39,286 83
Nov. 1913	50	68 02	642	43,668 84
May 1914	51	60 29	606	36,535 74
Nov. 1914	52	52 78	671	35,415 38
May 1915	53	45 49	914	41,577 86
Nov. 1915	54	38 41	1,132	43,480 12
May 1916	55	31 54	1,257	39,645 78
Nov. 1916	56	24 87	1,176	29,247 12
May 1917	57	18 39	1,011	18,592 29
Nov. 1917	58	12 10	882	10,672 20
May 1918	59	6 00	1,192	7,152 00

Dues paid in advance 875 00

\$777,487 93

Dues capital \$649,626 00
 Profits capital 119,448 93
 Unpaid dues 8,413 00

\$777,487 93

DATES OF EXAMINATION AND AUDIT, March 18-22 inclusive.

WINCHENDON CO-OPERATIVE BANK, WINCHENDON.**110 FRONT STREET.**

Incorporated September 9, 1891. Began business September 16, 1891.

SILAS A. GREENWOOD, *President.*FRED E. PRITCHARD, *Treasurer.*

Board of Directors: H. O. BATEMAN, ROBERT CALLAHAN, J. W. DAVENPORT, L. W. DAVIS, F. P. FAIRBANKS, R. B. GREENWOOD, S. A. GREENWOOD, J. G. HENRY, A. S. LAMB, L. F. MARTIN, F. H. PARKER, F. E. PRITCHARD, W. H. PRITCHARD, A. M. ROYSE, F. B. SPALTER, T. C. SPARHAWK, A. S. WASHBURN, S. E. WHITE.

Security Committee: R. B. GREENWOOD, T. C. SPARHAWK, ROBERT CALLAHAN.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$204,145 00	Dues capital	\$174,814 00
Loans on shares	5,629 00	Profits capital	33,051 53
Unpaid fines	102 36	Guaranty fund	2,551 25
Temporary expense account	167 97	Surplus	1,360 51
Cash	3,021 74	Interest	1,230 20
		Fines	43 70
		Withdrawal profits	14 88
	\$213,066 07		\$213,066 07

Shares.		Membership.	
Issued during year	528	Added during year	41
Withdrawn during year	570	Withdrawn during year	74
Matured during year	36	Members	453
Shares now pledged	1,309	Borrowers	193
Shares in force	3,226		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

196 real estate loans (average, \$1,041.55 each; average rate, 5.11%): 5%, \$138,055; 5½%, \$65,790; 6%, \$300.

39 share loans (average, \$144.33 each; average rate, 5.69%): 5%, \$1,740; 6%, \$3,889.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$720.00	\$250.37	\$970.37
Cost per \$1,000 of assets	3.23	1.17	4.40

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$38,429 00
Real estate loans eliminated by maturity of shares	3,900 00
Real estate loans repaid	24,705 00
Share loans repaid	2,082 00
Interest	10,756 30
Fines	306 07
Transfer fees	25
Withdrawal profits	51 03
Temporary expense	124 00
Personal accounts	18 00
Surplus	37 73
Cash on hand October, 1917	12,323 43

\$92,732 81

DISBURSEMENTS.	
Dues capital withdrawn	\$30,005 00
Dues capital matured	5,292 00
Profits capital withdrawn	5,719 31
Profits capital matured	1,847 24
Real estate loans	42,185 00
Share loans	3,267 00
Interest	247 06
Temporary expense	1,094 37
Fines	36
Profit capital	33 32
Profit and loss	4 41
Surplus	16 00
Cash on hand October, 1918	3,021 74

\$92,732 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1906	30	\$197 98	1	\$197 98
Sept. 1906	31	197 37	26	5,131 62
Mar. 1907	32	186 72	97	18,111 84
Sept. 1907	33	176 33	66	11,637 78
Mar. 1908	34	166 19	44	7,312 36
Sept. 1908	35	156 33	62	9,692 46
Mar. 1909	36	146 68	88	12,907 84
Sept. 1909	37	137 26	65	8,921 90
Mar. 1910	38	128 11	157	20,113 27
Sept. 1910	39	119 15	59	7,029 85
Mar. 1911	40	110 41	53	5,851 73
Sept. 1911	41	101 92	42	4,280 64
Mar. 1912	42	93 57	117	10,947 69
Sept. 1912	43	85 50	123	10,516 50
Mar. 1913	44	77 57	162	12,566 34
Sept. 1913	45	69 85	189	13,201 65
Mar. 1914	46	62 30	132	8,223 60
Sept. 1914	47	54 94	121	6,647 74
Mar. 1915	48	47 75	154	7,353 50
Sept. 1915	49	40 73	165	6,720 45
Mar. 1916	50	33 88	149	5,048 12
Sept. 1916	51	27 22	244	6,641 68
Mar. 1917	52	20 69	245	5,069 05
Sept. 1917	53	14 32	256	3,665 92
Mar. 1918	54	8 09	183	1,480 47
Sept. 1918	55	2 00	226	452 00

Dues paid in advance	207 00
Suspense dues	38 00
Suspense profits	42 55

\$210,011 53

Dues capital	\$174,814 00
Profits capital	33,051 53
Unpaid dues	2,146 00

\$210,011 53

DATES OF EXAMINATION AND AUDIT, July 26-August 1 inclusive.

WINCHESTER CO-OPERATIVE BANK, WINCHESTER.**11 CHURCH STREET.**

Incorporated November 13, 1893. Began business November 13, 1893.

HOWARD D. NASH, *President.*WILLIAM G. PACKARD, *Treasurer.**

Board of Directors: JOHN CHALLIS, VINCENT FARNSWORTH, G. A. FERNALD, J. J. FITZGERALD, ALEXANDER FOSTER, C. A. GLEASON, A. H. HILDRETH, RAYMOND MERRILL, C. C. MILLER, H. D. NASH, S. E. NEWMAN, F. J. O'HARA, W. G. PACKARD, S. S. SYMMES.

Security Committee: J. J. FITZGERALD, C. A. GLEASON, H. D. NASH, S. S. SYMMES.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$34,000 00	Dues capital	\$681,914 00
Loans on real estate	789,400 00	Profits capital	113,707 41
Loans on shares	31,001 00	223 matured shares represented by	
Real estate by foreclosure, etc.	5,533 25	certificates	44,600 00
Cash	18,533 23	Guaranty fund	19,598 30
		Surplus	13,844 48
		Due on uncompleted loans	150 00
		Forfeited share account	426 80
		Deposits or installments received	
		on sales of Liberty Loan Bonds	3,146 49
		Dividend, matured share certificates	1,080 00
	\$878,467 48		\$878,467 48

Shares.		Membership.	
Issued during year	4,600	Added during year	381
Withdrawn during year	4,414	Withdrawn during year	535
Forfeited during year	177	Members	1,560
Matured during year	132	Borrowers	472
Shares now pledged	5,012		
Shares in force	15,724		
Matured shares represented by certificates	223		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; third term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans.

356 real estate loans (average, \$2,217.41 each; average rate, 5.51%): 5¼%, \$9,300; 5½%, \$766,350; 6%, \$13,750.

116 share loans (average, \$267.24 each; average rate, 5.44%): 5%, \$3,616; 5½%, \$27,210; 6%, \$175.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,510.00	\$1,565.66	\$4,075.66
Cost per \$1,000 of assets	2.86	1.78	4.64

* Walter S. Wadsworth has since been elected treasurer.

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$193,502 00
Real estate loans eliminated by foreclosure	5,000 00
Real estate loans eliminated by maturity of shares	7,200 00
Real estate loans repaid	112,200 00
Share loans repaid	22,482 00
Uncompleted mortgage loans	7,108 58
Bonds and notes	39,600 00
Interest	45,696 68
Fines	1,421 80
Transfer fees	75
Withdrawal profits	244 86
Forfeited share account	604 80
Profits capital	100 45
Surplus	29 76
Matured share certificate account	9,600 00
Over and short account	75 92
Liberty Loan Bond installments	14,946 49
Cash on hand October, 1917	6,423 29
	\$466,237 38
DISBURSEMENTS.	
Dues capital withdrawn	\$117,479 00
Dues capital forfeited	581 00
Dues capital matured	19,272 00
Profits capital withdrawn	15,803 61
Profits capital forfeited	36 72
Profits capital matured	6,993 95
Real estate loans	159,275 00
Share loans	28,655 00
Uncompleted mortgage loans	11,258 58
Bonds and notes	63,700 00
Real estate by foreclosure	5,533 25
Interest	837 65
Temporary expense	4,075 66
Forfeited share account	184 00
Surplus	100 45
Over and short account	109 95
Matured share certificate account	200 00
Dividend, matured share certificates	1,808 33
Liberty Loan Bond installments	11,800 00
Cash on hand October, 1918	18,533 23
	\$466,237 38

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1906	27	\$196 98	49	\$9,652 02
May 1907	28	186 24	82	15,271 68
Nov. 1907	29	175 75	130	22,847 50
May 1908	30	165 51	103	17,047 53
Nov. 1908	31	155 53	310	48,214 30
May 1909	32	145 80	128	18,662 40
Nov. 1909	33	136 30	242	32,984 60
May 1910	34	127 03	209	26,549 27
Nov. 1910	35	118 00	361	42,598 00
May 1911	36	109 18	461	50,331 98
Nov. 1911	37	100 56	422	42,436 32
May 1912	38	92 18	542	49,961 56
Nov. 1912	39	83 99	521	43,758 79
May 1913	40	76 01	669	50,850 69
Nov. 1913	41	68 22	688	46,935 36
May 1914	42	60 62	790	47,889 80
Nov. 1914	43	53 20	660	35,112 00
May 1915	44	45 96	868	39,893 28
Nov. 1915	45	38 90	842	32,753 80
May 1916	46	32 01	1,120	35,851 20
Nov. 1916	47	25 29	1,373	34,723 17
May 1917	48	18 73	1,309	24,517 57
Nov. 1917	49	12 33	1,284	15,831 72
May 1918	50	6 09	2,561	15,596 49
Suspense profits				4 38
Dues paid in advance				920 00
				\$801,195 41
Dues capital				\$681,914 00
Profits capital				113,707 41
Suspense dues				15 00
Unpaid dues				5,559 00
				\$801,195 41

DATES OF EXAMINATION AND AUDIT, May 20-31 inclusive.

WINTER HILL CO-OPERATIVE BANK, SOMERVILLE.**84 BROADWAY.**

Incorporated May 8, 1906. Began business June 13, 1906.

CHARLES A. GRIMMONS, *President.*RAY R. RIDEOUT, *Treasurer.*

Board of Directors: J. B. ADAMS, J. M. ANDREWS, J. A. BREEN, L. B. CHANDLER, B. F. FREEMAN, H. E. FROST, C. E. FULLER, D. M. FRYE, C. A. GRIMMONS, THOMAS GULLION, J. A. KILEY, R. M. LAVENDER, G. S. LOVEJOY, C. F. MAGUIRE, N. P. REED, S. M. RICH, R. R. RIDEOUT, A. E. SARGENT, W. L. WAUGH.

Security Committee: J. M. ANDREWS, L. B. CHANDLER, R. R. RIDEOUT.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Loans on real estate	\$993,700 00	Dues capital	\$821,911 00
Loans on shares	41,455 00	Profits capital	149,428 44
Common form mortgages	5,870 00	364 matured shares represented by	
Real estate by foreclosure, etc.	2,331 07	certificates	72,800 00
Permanent expense account	392 00	Guaranty fund	13,910 00
Temporary expense account	953 35	Surplus	13,088 11
Personal accounts	227 64	Interest	10,576 07
Insurance and taxes paid	692 15	Fines	383 17
Over and short account	1 00	Transfer fees	2 00
Cash	37,630 35	Withdrawal profits	197 74
		Forfeited share account	56 40
		Matured share account	200 13
		Security committee	99 50
		Due on uncompleted loans	600 00
	\$1,083,252 56		\$1,083,252 56

Shares.		Membership.	
Issued during year	2,589	Added during year	199
Withdrawn during year	2,589	Withdrawn during year	280
Forfeited during year	4	Members	1,694
Matured during year	553	Borrowers	470
Shares now pledged	6,237		
Shares in force	16,019		
Matured shares represented by certificates	364		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1½%; third term, 1¾%; fourth term, 1¾%.	
		MATURED SHARE CERTIFICATES.	
		One term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 12½% on series from 6 to 9 years old; after 9 years, none.

Rates and Averages on Loans.

363 real estate loans (average, \$2,737.47 each; average rate, 5.65%): 5%, \$30,000; 5½%, \$637,925; 6%, \$325,775.

112 share loans (average, \$370.13 each; average rate, 6%): 6%, \$41,455.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,464.75	\$1,425.03	\$4,889.78
Cost per \$1,000 of assets	3.20	1.32	4.51

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$191,552 00
Real estate loans eliminated by foreclosure	5,600 00
Security committee	151 00
Real estate loans repaid	129,345 00
Share loans repaid	28,000 00
Uncompleted mortgage loans	3,050 00
Discount	563 75
Bonds and notes	68,000 00
Real estate by foreclosure	3,590 25
Interest	57,345 09
Over and short account	71 32
Fines	2,098 19
Transfer fees	12 75
Withdrawal profits	1,475 19
Forfeited profits	62
Temporary expense	48 33
Forfeited share account	15 14
Surplus	276 54
Matured share account	105,167 03
Matured share certificate account	75,800 00
Personal accounts	117 52
Taxes	558 57
Cash on hand October, 1917	18,833 99
	<u>\$691,672 28</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$97,366 00
Dues capital forfeited	15 00
Dues capital matured	80,714 00
Profits capital withdrawn	16,278 15
Profits capital forfeited	2 31
Profits capital matured	29,060 15
Real estate loans	220,350 00
Share loans	30,225 00
Uncompleted mortgage loans	2,450 00
Fines	63
Bonds and notes	30,000 00
Real estate by foreclosure	5,921 32
Interest	1,117 48
Temporary expense	4,938 11
Permanent expense	392 00
Taxes	1,250 72
Surplus	474 16
Security committee	242 00
Matured share account	104,966 90
Matured share certificate account	3,000 00
Personal accounts	94 08
Dividend, matured share certificates	123 99
Over and short account	59 93
Notes payable	25,000 00
Cash on hand October, 1918	37,630 35
	<u>\$691,672 28</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1906	2	\$198 78	76	\$15,107 28
Dec. 1906	3	193 55	84	16,258 20
Mar. 1907	4	188 31	270	50,843 70
June 1907	5	183 11	93	17,029 23
Sept. 1907	6	177 95	63	11,210 85
Dec. 1907	7	172 80	40	6,912 00
Mar. 1908	8	167 73	76	12,747 48
June 1908	9	162 74	92	14,972 08
Sept. 1908	10	157 83	31	4,892 73
Dec. 1908	11	152 97	73	11,166 81
Mar. 1909	12	148 17	94	13,927 98
June 1909	13	143 38	176	25,234 88
Sept. 1909	14	138 65	103	14,280 95
Dec. 1909	15	133 99	110	14,738 90
Mar. 1910	16	129 38	435	56,280 30
June 1910	17	124 82	220	27,460 40
Sept. 1910	18	120 29	162	19,486 98
Dec. 1910	19	115 88	219	25,377 72
Mar. 1911	20	111 50	507	56,530 50
June 1911	21	107 18	263	28,188 34
Sept. 1911	22	102 86	445	45,772 70
Dec. 1911	23	98 66	268	26,440 88
Mar. 1912	24	94 45	393	37,118 55
June 1912	25	90 32	306	27,637 92
Sept. 1912	26	86 21	143	12,328 03
Dec. 1912	27	82 20	151	12,412 20
Mar. 1913	28	78 19	462	36,123 78
June 1913	29	74 26	295	21,906 70
Sept. 1913	30	70 36	244	17,167 84
Dec. 1913	31	66 54	332	22,091 28
Mar. 1914	32	62 73	482	30,235 86
June 1914	33	58 99	439	25,896 61
Sept. 1914	34	55 29	297	16,421 13
Dec. 1914	35	51 64	297	15,337 08
Mar. 1915	36	48 02	529	25,402 58
June 1915	37	44 46	364	16,183 44
Sept. 1915	38	40 95	324	13,267 80
Dec. 1915	39	37 47	449	16,824 03
Mar. 1916	40	34 03	641	21,813 23
June 1916	41	30 65	344	10,543 60
Sept. 1916	42	27 31	698	19,062 38
Dec. 1916	43	24 00	679	16,296 00
Mar. 1917	44	20 74	983	20,387 42
June 1917	45	17 52	500	8,760 00
Sept. 1917	46	14 34	429	6,151 86
Dec. 1917	47	11 19	374	4,185 06
Mar. 1918	48	8 09	666	5,387 94
June 1918	49	5 03	631	3,173 93
Sept. 1918	50	2 00	667	1,334 00

Dues paid in advance 1,194 00

\$979,505 44

Dues capital \$821,911 00
 Profits capital 149,428 44
 Unpaid dues 8,166 00

\$979,505 44

DATES OF EXAMINATION AND AUDIT, October 14-25 inclusive.

WINTHROP CO-OPERATIVE BANK, WINTHROP.**73 JEFFERSON STREET.**

Incorporated February 15, 1907. Began business March 13, 1907.

FRANK F. COOK, *President.*ALMON E. WHITEMORE, *Treasurer.*

Board of Directors: H. W. AIKEN, M. A. BELCHER, F. F. COOK, E. E. DAWSON, H. G. FLINN, JEREMIAH GREEN, L. E. GRIFFIN, L. T. HARRINGTON, A. F. HENRY, HENRY HUTCHINSON, H. M. MCNEIL, W. G. MCNEIL, A. E. NEWTON, J. L. NEWTON, E. A. THOMAS, A. E. WHITEMORE, H. J. WRIGHT.

Security Committee: W. G. MCNEIL, H. J. WRIGHT, E. A. THOMAS.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$35,000 00	Dues capital	\$956,809 00
Loans on real estate	1,083,932 67	Profits capital	202,116 29
Loans on real estate, chapter 47, General Acts, 1918	2,227 98	Guaranty fund	15,064 45
Loans on shares	53,984 00	Surplus	17,520 73
Permanent expense account	2,791 20	Interest	11,333 10
Temporary expense account	865 94	Fines	299 35
Security committee	83 50	Transfer fees	1 00
Cash	24,849 45	Withdrawal profits	276 58
		Forfeited share account	314 24
	\$1,203,734 74		\$1,203,734 74

Shares.		Membership.	
Issued during year	2,174	Added during year	136
Withdrawn during year	2,393	Withdrawn during year	192
Shares now pledged	6,796	Members	1,609
Shares in force	17,488	Borrowers	492
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1¼%; third term, 1%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years' old; 10% on series from 5 to 9 years; after 9 years, none.

Rates and Averages on Loans.

390 real estate loans (average, \$2,779.31 each; average rate, 6%): 6%, \$1,085,660.65; 7%, \$500.
136 share loans (average, \$396.94 each; average rate, 6%): 6%, \$53,984.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,664.84	\$1,169.86	\$4,834.70
Cost per \$1,000 of assets	3.05	.97	4.02

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$209,081 00
Real estate loans repaid	58,089 80
Share loans repaid	26,201 00
Bonds and notes	17,410 00
Real estate by foreclosure	4,800 00
Interest	66,838 90
Fines	1,610 92
Transfer fees	5 25
Withdrawal profits	2,038 16
Temporary expense	159 50
Profits capital	2 45
Surplus	101 39
Security committee	182 50
Cash on hand October, 1917	18,904 26

\$405,425 13

DISBURSEMENTS.	
Dues capital withdrawn	\$107,549 00
Profits capital withdrawn	21,757 02
Real estate loans	158,782 72
Share loans	29,281 00
Bonds and notes	52,390 00
Real estate by foreclosure	322 14
Interest	112 15
Temporary expense	4,994 20
Permanent expense	2,791 20
Forfeited share account	30 00
Surplus	2 27
Loans on real estate, chapter 47, General Acts, 1918	2,227 98
Security committee	336 00
Cash on hand October, 1918	24,849 45

\$405,425 13

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value
Mar. 1907	1	\$193 98	434	\$84,187 32
June 1907	2	188 48	167	31,476 16
Sept. 1907	3	183 02	168	30,747 36
Dec. 1907	4	177 63	156	27,710 28
Mar. 1908	5	172 31	141	24,295 71
June 1908	6	167 07	167	27,900 69
Sept. 1908	7	161 90	139	22,504 10
Dec. 1908	8	156 78	377	59,106 06
Mar. 1909	9	151 71	208	31,555 68
June 1909	10	146 75	241	35,366 75
Sept. 1909	11	141 82	187	26,520 34
Dec. 1909	12	136 95	242	33,141 90
Mar. 1910	13	132 15	210	27,751 50
June 1910	14	127 42	65	8,282 30
Sept. 1910	15	122 74	204	25,038 96
Dec. 1910	16	118 12	302	35,672 24
Mar. 1911	17	113 57	349	39,635 93
June 1911	18	109 07	98	10,688 86
Sept. 1911	19	104 64	194	20,300 16
Dec. 1911	20	100 26	294	29,476 44
Mar. 1912	21	95 95	351	33,678 45
June 1912	22	91 69	267	24,481 23
Sept. 1912	23	87 49	299	26,159 51
Dec. 1912	24	83 33	216	17,999 28
Mar. 1913	25	79 25	355	28,133 75
June 1913	26	75 22	214	16,097 08
Sept. 1913	27	71 23	348	24,788 04
Dec. 1913	28	67 29	374	25,166 46
Mar. 1914	29	63 42	798	50,609 16
June 1914	30	59 61	352	20,982 72
Sept. 1914	31	55 83	334	18,647 22
Dec. 1914	32	52 10	498	25,945 80
Mar. 1915	33	48 44	616	29,839 04
June 1915	34	44 81	423	18,954 63
Sept. 1915	35	41 24	557	22,970 68
Dec. 1915	36	37 71	584	22,022 64
Mar. 1916	37	34 25	794	27,194 50
June 1916	38	30 82	408	12,574 56
Sept. 1916	39	27 43	564	15,470 52
Dec. 1916	40	24 10	946	22,798 60
Mar. 1917	41	20 81	917	19,082 77
June 1917	42	17 57	460	8,082 20
Sept. 1917	43	14 36	456	6,548 16
Dec. 1917	44	11 21	519	5,817 99
Mar. 1918	45	8 10	687	5,564 70
June 1918	46	5 03	462	2,323 86
Sept. 1918	47	2 00	346	692 00

Dues paid in advance . . . 799 00

\$1,164,783 29

Dues capital	\$956,809 00
Profits capital	202,116 29
Unpaid dues	5,858 00

\$1,164,783 29

DATES OF EXAMINATION AND AUDIT, April 26-May 5 inclusive.

WOBURN CO-OPERATIVE BANK, WOBURN.**17 PLEASANT STREET.**

Incorporated February 21, 1887. Began business March 10, 1887.

JAMES SKINNER, *President.*REDMOND E. WALSH, *Assistant Treasurer.*ARTHUR E. GAGE, *Treasurer.*

Board of Directors: F. J. BROWN, L. B. BUCHANAN, J. C. BUCK, W. F. DAVIS, J. F. DELAND, H. B. DOW,
A. E. GAGE, B. J. GOLDEN, F. W. GREYDON, W. H. KELEHER, A. H. LINSOTT, W. A. PRIOR,
JAMES SKINNER, R. E. WALSH.

Security Committee: F. J. BROWN, F. W. GREYDON, A. E. GAGE, J. F. DELAND.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$1,500 00	Dues capital	\$1,112,057 00
Loans on real estate	1,325,650 00	Profits capital	248,684 80
Loans on shares	37,230 00	Guaranty fund	30,841 19
Temporary expense account	669 76	Surplus	27,448 78
Insurance and taxes paid	129 06	Interest	7,456 35
Security committee	10 50	Premiums	387 05
Cash	67,366 12	Fines	419 75
		Withdrawal profits	52 69
		Forfeited share account	198 50
		Due on uncompleted loans	4,428 26
		Over and short account	45 97
		Due on foreclosure sales	535 10
	\$1,432,555 44		\$1,432,555 44
Shares.		Membership.	
Issued during year	3,393	Added during year	156
Withdrawn during year	1,793	Withdrawn during year	140
Forfeited during year	81	Members	2,699
Matured during year	330	Borrowers	932
Shares now pledged	7,602		
Shares in force	22,217		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

831 real estate loans (average, \$1,595.24 each; average rate, 6.30%): 6.30%, \$1,325,650.
168 share loans (average, \$221.60 each; average rate, 6.30%): 6.30%, \$37,230.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,884.22	\$2,716.11	\$6,600.33
Cost per \$1,000 of assets	2.71	1.89	4.60

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$255,793 00
Real estate loans eliminated by foreclosure	16,000 00
Real estate loans eliminated by maturity of shares	12,900 00
Real estate loans repaid	77,300 00
Share loans repaid	22,920 00
Uncompleted mortgage loans	58,450 00
Real estate by foreclosure	17,174 86
Interest	76,686 41
Premiums	3,900 86
Fines	3,119 29
Transfer fees	8 50
Withdrawal profits	1,741 29
Forfeited profits	22 66
Security committee	558 00
Taxes and insurance	58 68
Over and short account	45 97
Cash on hand October, 1917	39,275 09

\$585,954 61

DISBURSEMENTS.	
Dues capital withdrawn	\$55,635 00
Dues capital forfeited	957 00
Dues capital matured	46,018 00
Profits capital withdrawn	7,822 61
Profits capital forfeited	90 46
Profits capital matured	19,798 40
Real estate loans	279,150 00
Share loans	20,640 00
Uncompleted mortgage loans	64,040 84
Bonds and notes	1,500 00
Real estate by foreclosure	15,259 22
Interest	352 20
Temporary expense	6,600 33
Security committee	597 00
Taxes and insurance	127 43
Cash on hand October, 1918	67,366 12

\$585,954 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1907	41	\$199 17	403	\$80,265 51
Oct. 1907	42	187 53	358	67,135 74
April 1908	43	176 22	415	73,131 30
Oct. 1908	44	165 21	483	79,796 43
April 1909	45	154 49	332	51,290 68
Oct. 1909	46	144 08	400	57,632 00
April 1910	47	133 97	526	70,468 22
Oct. 1910	48	124 15	568	70,517 20
April 1911	49	114 63	654	74,968 02
Oct. 1911	50	105 31	592	62,343 52
April 1912	51	96 32	664	63,956 48
Oct. 1912	52	87 63	604	52,928 52
April 1913	53	79 19	914	72,379 66
Oct. 1913	54	70 99	767	54,449 33
April 1914	55	63 02	1,190	74,993 80
Oct. 1914	56	55 29	1,080	59,713 20
April 1915	57	47 78	1,503	71,813 34
Oct. 1915	58	40 49	1,384	56,038 16
April 1916	59	33 41	1,819	60,772 79
Oct. 1916	60	26 54	1,681	44,613 74
April 1917	61	19 87	1,785	35,467 95
Oct. 1917	62	13 39	1,549	20,741 11
April 1918	63	7 10	1,811	12,858 10
Oct. 1918	64	1 00	735	735 00

Dues paid in advance 1,526 00

\$1,370,535 80

Dues capital	\$1,112,057 00
Profits capital	248,684 80
Unpaid dues	9,794 00

\$1,370,535 80

DATES OF EXAMINATION AND AUDIT, May 20-29 inclusive.

WOLLASTON CO-OPERATIVE BANK, QUINCY.**307 NEWPORT AVENUE (WOLLASTON DISTRICT).**

Incorporated April 8, 1889. Began business April 16, 1889.

HERBERT T. WHITMAN, *President.*HERBERT W. PINKHAM, *Treasurer.*

Board of Directors: C. S. ADAMS, C. W. BAILEY, C. H. BAKER, F. H. BISHOP, THOMAS FENNO, A. T. LEAVITT, C. A. MACFARLAND, ARTHUR MURPHY, N. G. NICKERSON, N. G. NICKERSON, JR., A. G. OLNEY, H. W. PINKHAM, W. S. PINKHAM, R. W. POOLE, A. H. RICHARDS, G. E. THOMAS, H. T. WHITMAN, J. G. WHITMAN, C. F. WILDE, G. D. WOODBURY.

Security Committee: C. A. MACFARLAND, N. G. NICKERSON, ARTHUR MURPHY.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$27,500 00	Dues capital	\$1,233,102 00
Loans on real estate	1,406,100 00	Profits capital	243,271 13
Loans on shares	42,025 00	Guaranty fund	18,550 00
Unpaid fines	548 13	Surplus	7,133 79
Permanent expense account	475 00	Interest	423 53
Temporary expense account	624 35	Transfer fees	1 75
Insurance and taxes paid	660 90	Withdrawal profits	53 59
Security committee	33 00	Forfeited share account	412 35
Cash	25,467 83	Due on uncompleted loans	400 00
		Interest on bank balances	86 07
	\$1,503,434 21		\$1,503,434 21

Shares.		Membership.	
Issued during year	4,403	Added during year	320
Withdrawn during year	3,229	Withdrawn during year	285
Forfeited during year	75	Members	2,500
Matured during year	490	Borrowers	706
Shares now pledged	9,150		
Shares in force	25,560		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 20% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

701 real estate loans (average, \$2,005.84 each; average rate, 5.65%): 5¼%, \$1,103,000; 5¾%, \$77,000; 6%, \$181,000; 6¼%, \$24,100; 6½%, \$15,900; 6¾%, \$1,000; 7%, \$2,900; 7½%, \$1,200.
 194 share loans (average, \$216.62 each; average rate, 5.71%): 5½%, \$29,325; 5¾%, \$2,540; 6%, \$6,160; 6¼%, \$30; 6½%, \$2,790; 7%, \$50; 7¼%, \$230; 7½%, \$900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$4,969.59	\$2,339.00	\$7,308.59
Cost per \$1,000 of assets	3.30	1.56	4.86

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$299,684 00
Real estate loans eliminated by foreclosure	7,800 00
Real estate loans eliminated by maturity of shares	19,050 00
Real estate loans repaid	145,150 00
Share loans repaid	39,920 00
Uncompleted mortgage loans	6,500 00
Bonds and notes	12,000 00
Real estate by foreclosure	12,854 77
Interest	77,324 91
Fines	2,863 21
Transfer fees	14 50
Withdrawal profits	1,905 05
Forfeited profits	58 77
Insurance and taxes	143 12
Forfeited share account	412 35
Security committee	508 00
Matured share account	75,875 84
Surplus	3 88
Interest on bank balances	833 73
Interest, Liberty Loan Bonds	474 50
Cash on hand October, 1917	38,928 12

\$742,304 75

DISBURSEMENTS.	
Dues capital withdrawn	\$112,832 00
Dues capital forfeited	1,407 00
Dues capital matured	70,009 00
Profits capital withdrawn	19,186 98
Profits capital forfeited	234 35
Profits capital matured	27,827 25
Real estate loans	319,200 00
Share loans	36,790 00
Uncompleted mortgage loans	8,550 00
Bonds and notes	27,500 00
Real estate by foreclosure	7,556 71
Interest	539 28
Temporary expense	6,832 59
Security committee	984 00
Matured share account	75,875 84
Surplus	976 61
Profits capital	3 88
Insurance and taxes	521 01
Interest on Liberty Loan Bonds	10 42
Cash on hand October, 1918	25,467 83

\$742,304 75

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1907	37	\$193 23	264	\$51,012 72
Oct. 1907	38	182 14	369	67,209 66
April 1908	39	171 37	385	65,977 45
Oct. 1908	40	160 87	467	75,126 29
April 1909	41	150 64	461	69,445 04
Oct. 1909	42	140 69	468	65,842 92
April 1910	43	131 02	633	82,935 66
Oct. 1910	44	121 59	606	73,683 54
April 1911	45	112 45	768	86,361 60
Oct. 1911	46	103 50	748	77,418 00
April 1912	47	94 82	752	71,304 64
Oct. 1912	48	86 38	843	72,818 34
April 1913	49	78 15	1,200	93,780 00
Oct. 1913	50	70 14	1,069	74,979 66
April 1914	51	62 36	1,251	78,012 36
Oct. 1914	52	54 77	974	53,345 98
April 1915	53	47 39	1,144	54,214 16
Oct. 1915	54	40 22	1,143	45,971 46
April 1916	55	33 23	1,767	58,717 41
July 1916	56	29 81	778	23,192 18
Oct. 1916	57	26 43	1,342	35,469 06
Jan. 1917	58	23 10	1,437	33,194 70
April 1917	59	19 81	1,188	23,534 28
July 1917	60	16 57	938	15,542 66
Oct. 1917	61	13 37	1,078	14,412 86
Jan. 1918	62	10 21	784	8,004 64
April 1918	63	7 10	1,162	8,250 20
July 1918	64	4 03	922	3,715 66
Oct. 1918	65	1 00	619	619 00

Dues paid in advance 2,394 00

\$1,486,486 13

Dues capital \$1,233,102 00
 Profits capital 243,271 13
 Unpaid dues 10,113 00

\$1,486,486 13

DATES OF EXAMINATION AND AUDIT, December 23-31 inclusive.

WORCESTER CO-OPERATIVE BANK, WORCESTER.**390 MAIN STREET.**

Incorporated October 19, 1877. Began business October 19, 1877.

HENRY BRANNON, *President.*GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, E. J. BARDWELL, A. L. BEMIS, HENRY BRANNON, G. O. BRIDGES, G. W. BROOKS, EARLE BROWN, E. P. FITZGERALD, WILLIAM FORSBERG, J. J. HIGGINS, E. P. INGRAHAM, URGEL JACQUES, W. H. TOWNE, E. M. WOODWARD.

Security Committee: E. J. BARDWELL, HENRY BRANNON, G. O. BRIDGES, J. J. HIGGINS, URGEL JACQUES.

Regular meetings for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$25,265 00	Dues capital	\$1,242,942 00
Loans on real estate	1,428,650 00	Profits capital	240,555 11
Loans on shares	40,000 00	23 matured shares represented by	
Common form mortgages	1,300 00	certificates	4,600 00
Real estate by foreclosure, etc.	8,009 82	Guaranty fund	19,837 90
Temporary expense account	292 41	Surplus	11,253 58
Insurance and taxes paid	8 67	Interest	887 12
Cash	22,287 86	Fines	182 55
		Transfer fees	50
		Withdrawal profits	414 48
		Forfeited share account	1,162 95
		Security committee	288 57
		Due on uncompleted loans	3,500 00
		Deposits or installments received	
		on sales of Liberty Loan Bonds	189 00
	\$1,525,813 76		\$1,525,813 76
Shares.		Membership.	
Issued during year	5,952	Added during year	548
Withdrawn during year	3,866	Withdrawn during year	398
Forfeited during year	64	Members	2,689
Matured during year	235	Borrowers	665
Shares now pledged	8,338		
Shares in force	26,755		
Matured shares represented by certificates	23		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	
		MATURED SHARE CERTIFICATES.	
		One term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

558 real estate loans (average, \$2,560.30 each; average rate, 5.56%): 5%, \$136,850; 5¼%, \$40,100; 5½%, \$32,450; 5¾%, \$18,600; 5¾%, \$840,350; 5¾%, \$15,700; 5¾%, \$15,200; 5¾%, \$4,500; 6%, \$291,100; 6¼%, \$8,600; 6¼%, \$4,100; 6¾%, \$6,600; 6½%, \$1,200; 6¾%, \$3,700; 6¾%, \$300; 6¾%, \$5,400; 7%, \$2,300; 7¼%, \$600; 7¾%, \$1,000.

169 share loans (average, \$236.68 each; average rate, 5.67%): 5%, \$2,450; 5¼%, \$550; 5½%, \$50; 5½%, \$20,900; 5¾%, \$550; 5¾%, \$200; 6%, \$14,150; 6¼%, \$150; 6¾%, \$300; 6½%, \$350; 6¾%, \$200; 7%, \$100; 7¾%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,225.43	\$1,420.67	\$3,746.10
Cost per \$1,000 of assets	1.52	.93	2.45

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$313,813 00
Real estate loans eliminated by foreclosure	3,900 00
Real estate loans eliminated by maturity of shares	8,600 00
Real estate loans repaid	149,500 00
Share loans repaid	32,400 00
Uncompleted mortgage loans	24,600 00
Bonds and notes	29,886 04
Real estate by foreclosure	5,068 19
Interest	80,421 95
Fines	3,305 78
Transfer fees	9 75
Withdrawal profits	1,711 63
Forfeited profits	33 16
Forfeited share account	1,266 39
Surplus	708 69
Suspense account	84 77
Matured share certificate account	4,600 00
Security committee	235 50
Liberty Loan Bond installments	189 00
Cash on hand October, 1917	5,876 43
	\$666,210 28

DISBURSEMENTS.	
Dues capital withdrawn	\$121,204 00
Dues capital forfeited	1,999 00
Dues capital matured	33,400 00
Profits capital withdrawn	18,166 64
Profits capital forfeited	334 91
Profits capital matured	12,779 68
Real estate loans	339,350 00
Share loans	36,050 00
Uncompleted mortgage loans	30,350 00
Bonds and notes	39,418 04
Real estate by foreclosure	5,184 21
Interest	984 89
Temporary expense	3,746 10
Forfeited share account	633 75
Surplus	10 38
Security committee	217 38
Insurance and taxes	8 67
Suspense account	84 77
Cash on hand October, 1918	22,287 86
	\$666,210 28

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1907	54	\$193 18	185	\$35,738 30
Oct. 1907	55	181 99	102	18,562 98
April 1908	56	171 13	639	109,352 07
Oct. 1908	57	160 60	452	72,591 20
April 1909	58	150 34	585	87,948 90
Oct. 1909	59	140 42	601	84,392 42
April 1910	60	130 76	564	73,748 64
Oct. 1910	61	121 37	586	71,122 82
April 1911	62	112 23	744	83,499 12
Oct. 1911	63	103 33	736	76,050 88
April 1912	64	94 67	956	90,504 52
Oct. 1912	65	86 24	737	63,558 88
April 1913	66	78 06	993	77,513 58
Oct. 1913	67	70 08	811	56,834 88
April 1914	68	62 30	1,103	68,716 90
Oct. 1914	69	54 73	1,373	75,144 29
April 1915	70	47 36	1,249	59,152 64
Oct. 1915	71	40 19	1,718	69,046 42
April 1916	72	33 21	2,144	71,202 24
Oct. 1916	73	26 41	2,337	61,720 17
April 1917	74	19 80	2,361	46,747 80
Oct. 1917	75	13 36	1,571	20,988 56
April 1918	76	7 10	2,379	16,890 90
Oct. 1918	77	1 00	1,829	1,829 00

Dues paid in advance	1,012 00
	\$1,493,870 11

Dues capital	\$1,242,942 00
Profits capital	240,555 11
Suspense	1 00
Unpaid dues	10,372 00
	\$1,493,870 11

DATES OF EXAMINATION AND AUDIT, July 1-12 inclusive.

WORKINGMEN'S CO-OPERATIVE BANK, BOSTON.**101 TREMONT STREET.**

Incorporated June 9, 1880. Began business June 11, 1880.

JAMES D. McLELLAN, *President.*FRANK E. BURBANK, *Treasurer.*

Board of Directors: A. T. BAKER, C. L. BILLMAN, D. M. BLAIR, J. W. BLAISDELL, F. E. BURBANK, J. E. GASKIN, ROBERT GRANT, H. D. HEATHFIELD, J. D. McLELLAN, S. N. MILLER, J. B. NEAGLE, C. M. NICHOLS, R. J. RODDAY, H. A. ROOT, W. J. TYLER, E. W. VINAL, FRANK VOGEL, J. W. WEBB, L. O. WHITE.

Security Committee: J. E. GASKIN, S. N. MILLER, C. M. NICHOLS, R. J. RODDAY, H. A. ROOT.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$188,130 56	Dues capital	\$5,435,344 00
Loans on real estate	6,391,700 00	Profits capital	869,909 71
Loans on real estate, chapter 47,		2,326 matured shares represented	
General Acts, 1918	9,242 49	by certificates	465,200 00
Loans on shares	133,700 00	Guaranty fund	110,618 85
Common form mortgages	1,950 00	Surplus	14,021 97
Real estate by foreclosure, etc.	31,128 24	Interest	57,356 55
Temporary expense account	3,371 81	Fines	1,930 27
Personal accounts	305 28	Transfer fees	7 25
Insurance and taxes paid	287 24	Forfeited share account	3,955 65
War savings stamps	342 00	Matured share account	1,606 35
Cash	219,730 11	Personal accounts	403 28
		Security committee	726 25
		Due on uncompleted loans	16,350 00
		Deposits or installments received	
		on sales of Liberty Loan Bonds	1,925 00
		Real estate by foreclosure	532 60
	\$6,979,887 73		\$6,979,887 73

Shares.	
Issued during year	22,356
Withdrawn during year	20,584
Forfeited during year	497
Matured during year	1,359
Shares now pledged	37,755
Shares in force	119,429
Matured shares represented by certificates	2,326

Membership.	
Added during year	1,379
Withdrawn during year	1,484
Members	11,667
Borrowers	2,881

Profits Distributed.**UNMATURED SHARES.**

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

MATURED SHARE CERTIFICATES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

2,424 real estate loans (average, \$2,636.83 each; average rate, 5.21%): 5%, \$3,016,976.76; 5¼%, \$1,418,600; 5½%, \$1,926,415.73; 5¾%, \$11,000; 6%, \$19,100; 6¼%, \$8,450; 6½%, \$400.
840 share loans (average, \$159.16 each; average rate, 5.21%): 5%, \$43,250; 5¼%, \$66,750; 5½%, \$23,350; 5¾%, \$300; 6%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$13,636.52	\$5,892.53	\$19,529.05
Cost per \$1,000 of assets	1.95	.84	2.79

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$1,425,471 00
Real estate loans eliminated by foreclosure	43,150 00
Real estate loans eliminated by maturity of shares	35,250 00
Real estate loans repaid	583,665 50
Share loans repaid	118,150 00
Uncompleted mortgage loans	176,300 00
War savings stamps	100 00
Mortgages	200 00
Bonds and notes	61,129 65
Real estate by foreclosure	51,491 87
Interest	337,363 68
Security committee	3,803 75
Fines	11,260 41
Profits capital	180 56
Transfer fees	48 00
Insurance adjustments	5,214 92
Surplus	2,982 43
Premium account	9,230 98
Temporary expense	124 65
Forfeited share account	4,614 70
Card ledger account	1,104 35
Insurance premiums	511 57
Matured share account	234,721 89
Matured share certificate account	124,600 00
Personal accounts	7,397 33
Liberty Loan Bond installments	29,270 00
Cash on hand October, 1917	174,833 93
	\$3,442,171 17

DISBURSEMENTS.	
Dues capital withdrawn	\$672,904 00
Dues capital forfeited	8,610 00
Dues capital matured	199,764 00
Profits capital withdrawn	93,099 84
Profits capital forfeited	1,003 74
Profits capital matured	70,741 12
War savings stamps	442 00
Real estate loans	1,356,465 50
Share loans	112,600 00
Uncompleted mortgage loans	180,295 00
Fines	23 19
Bonds and notes	87,035 79
Real estate by foreclosure	50,651 68
Surplus	13,526 04
Insurance premiums	743 88
Premium account	9,230 98
Interest	2,684 90
Temporary expense	19,653 70
Card ledger account	336 12
Insurance adjustments	5,214 92
Forfeited share account	3,658 36
Security committee	3,722 50
Matured share account	233,911 92
Matured share certificate account	20,200 00
Loans on real estate, chapter 47.	
General Acts, 1918	9,242 49
Personal accounts	7,393 64
Dividend, matured share certificates	18,130 75
Liberty Loan Bond installments	41,155 00
Cash on hand October, 1918	219,730 11
	\$3,442,171 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1906	82	\$198 30	425	\$84,277 50
Dec. 1906	83	192 99	451	87,038 49
Mar. 1907	84	187 73	612	114,890 76
June 1907	85	182 52	509	92,902 68
Sept. 1907	86	177 36	335	59,415 60
Dec. 1907	87	172 27	514	88,546 78
Mar. 1908	88	167 27	616	103,038 32
June 1908	89	162 26	563	91,352 38
Sept. 1908	90	157 35	668	105,109 80
Dec. 1908	91	152 48	887	135,249 76
Mar. 1909	92	147 66	802	118,423 32
June 1909	93	142 92	552	78,891 84
Sept. 1909	94	138 21	852	117,754 92
Dec. 1909	95	133 58	907	121,157 06
Mar. 1910	96	128 99	1,412	182,133 88
June 1910	97	124 45	873	108,644 85
Sept. 1910	98	120 00	961	115,320 00
Dec. 1910	99	115 58	1,517	175,334 86
Mar. 1911	100	111 20	1,749	194,488 80
June 1911	101	106 87	1,259	134,549 33
Sept. 1911	102	102 60	1,502	154,105 20
Dec. 1911	103	98 40	1,523	149,863 20
Mar. 1912	104	94 23	2,171	204,573 33
June 1912	105	90 12	1,547	139,415 64
Sept. 1912	106	86 05	1,697	146,026 85
Dec. 1912	107	82 02	1,930	158,298 60
Mar. 1913	108	78 04	2,454	191,510 16
June 1913	109	74 11	1,816	134,583 76
Sept. 1913	110	70 23	2,208	155,067 84
Dec. 1913	111	66 40	3,317	220,248 80
Mar. 1914	112	62 62	3,566	223,302 92
June 1914	113	58 88	2,919	171,870 72
Sept. 1914	114	55 19	3,028	167,115 32
Dec. 1914	115	51 55	3,460	178,363 00
Mar. 1915	116	47 95	4,294	205,897 30
June 1915	117	44 40	3,161	140,348 40
Sept. 1915	118	40 89	3,494	142,869 66
Dec. 1915	119	37 42	4,456	166,743 52
Mar. 1916	120	34 00	4,812	163,608 00
June 1916	121	30 62	3,806	116,539 72
Sept. 1916	122	27 28	5,377	146,684 56
Dec. 1916	123	23 98	6,337	151,961 26
Mar. 1917	124	20 72	6,190	128,256 80
June 1917	125	17 50	4,384	76,720 00
Sept. 1917	126	14 32	4,383	62,764 56
Dec. 1917	127	11 18	4,335	48,465 30
Mar. 1918	128	8 08	5,878	47,494 24
June 1918	129	5 02	4,677	23,478 54
Sept. 1918	130	2 00	4,243	8,486 00

Dues paid in advance 10,324 00

\$6,343,508 13

Dues capital	\$5,435,344 00
Profits capital	869,909 71
Suspense profits	42
Unpaid dues	38,254 00

\$6,343,508 13

DATES OF EXAMINATION AND AUDIT. March 22-April 11 inclusive.

WRENTHAM CO-OPERATIVE BANK, WRENTHAM.**SOUTH STREET.**

Incorporated February 26, 1901. Began business March 13, 1901.

H. A. COWELL, *President.*

J. E. CARPENTER, *Treasurer.*

Board of Directors: F. L. BLATCHFORD, P. A. BENNET, J. E. CARPENTER, H. A. COWELL, E. A. DART, D. S. FARRINGTON, G. W. GILMORE, O. J. GOODSPEED, A. H. THOMAS, R. P. WARE, C. C. WINTER, G. P. WILLARD.

Security Committee: G. P. WILLARD, D. S. FARRINGTON, E. A. DART.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1918.

Assets.		Liabilities.	
Bonds and notes	\$5,000 00	Dues capital	\$56,651 00
Loans on real estate	68,582 00	Profits capital	13,439 44
Loans on shares	3,375 00	Guaranty fund	1,315 64
Temporary expense account	50 00	Surplus	2,217 13
Insurance and taxes paid	20 88	Interest	514 17
Cash	4,916 38	Fines	6 88
		Matured share account	7,800 00
	<u><u>\$81,944 26</u></u>		<u><u>\$81,944 26</u></u>

Shares.		Membership.	
Issued during year	131	Added during year	17
Withdrawn during year	45	Withdrawn during year	8
Matured during year	48	Members	157
Shares now pledged	422	Borrowers	67
Shares in force	1,045		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 3%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals. 25%.

Rates and Averages on Loans.

68 real estate loans (average, \$1,088 each; average rate, 6%): 6%, \$68,582.
9 share loans (average, \$375 each; average rate, 6%): 6%, \$3,375.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$130.00	\$57.12	\$187.12
Cost per \$1,000 of assets.	1.58	.70	2.28

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$11,909 00
Real estate loans eliminated by maturity of shares	3,100 00	
Real estate loans repaid	6,590 00	
Share loans repaid	610 00	
Bonds and notes	4,000 00	
Interest	4,246 34	
Fines	83 94	
Withdrawal profits	74 22	
Surplus	1 67	
Cash on hand October, 1917	1,671 11	
	<u>\$32,286 28</u>	

DISBURSEMENTS.		
Dues capital withdrawn	\$1,361 00	
Dues capital matured	6,720 00	
Profits capital withdrawn	296 86	
Profits capital matured	2,811 30	
Real estate loans	8,440 00	
Share loans	1,870 00	
Bonds and notes	5,000 00	
Interest	481 95	
Temporary expense	187 12	
Matured share account	200 00	
Suspense account	1 67	
Cash on hand October, 1918	4,916 38	
	<u>\$32,286 28</u>	

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1907	13	\$198 85	25	\$4,971 25
Sept. 1907	14	187 62	12	2,251 44
Mar. 1908	15	176 64	18	3,179 52
Sept. 1908	16	165 97	20	3,319 40
Mar. 1909	17	155 53	36	5,599 08
Sept. 1909	18	145 37	52	7,559 24
Mar. 1910	19	135 47	22	2,980 34
Sept. 1910	20	125 74	31	3,897 94
Mar. 1911	21	116 32	28	3,256 96
Sept. 1911	22	107 10	16	1,713 60
Mar. 1912	23	98 13	56	5,495 28
Sept. 1912	24	89 35	25	2,233 75
Mar. 1913	25	80 85	50	4,042 50
Sept. 1913	26	72 42	27	1,955 34
Mar. 1914	27	64 27	39	2,506 53
Sept. 1914	28	56 39	43	2,424 77
Mar. 1915	29	48 78	62	3,024 36
Sept. 1915	30	41 44	44	1,823 36
Mar. 1916	31	34 33	45	1,544 85
Sept. 1916	32	27 46	57	1,565 22
Mar. 1917	33	20 84	188	3,917 92
Sept. 1917	34	14 38	40	575 20
Mar. 1918	35	8 11	69	559 59
Sept. 1918	36	2 00	40	80 00

Dues paid in advance . . . 242 00

\$70,719 44

Dues capital . . . \$56,651 00
 Profits capital . . . 13,439 44
 Unpaid dues . . . 629 00

\$70,719 44

DATES OF EXAMINATION AND AUDIT, November 5, 6.

STATEMENTS

OF

CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE BANK COMMISSIONER UNDER
THE PROVISIONS OF CHAPTER 121, ACTS OF 1912, AND
CHAPTER 26, GENERAL ACTS OF 1916.

ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION, ATTLEBORO.

29 PARK STREET.

Established January, 1876. Began business January, 1876.

FRANK W. WEAVER, *President.*

CALEB SLADE, *Secretary.*

CALEB SLADE, *Treasurer.*

Board of Directors: F. I. BABCOCK, M. L. CARTER, H. E. CLAP, A. M. DUNHAM, JOSEPH FINBERG, C. S. HOLDEN, R. M. HORTON, A. S. INGRAHAM, H. P. KENT, W. L. KING, W. J. LUTHER, O. P. RICHARDSON, E. A. SWEENEY, F. W. WEAVER, OSCAR WOLFENDEN.

Loan or Building Committee: F. W. WEAVER, H. P. KENT, W. L. KING, H. E. CLAP.

Auditors: E. A. SWEENEY, A. S. INGRAHAM, O. P. RICHARDSON, A. M. DUNHAM.

Regular monthly meeting fixed by by-laws, the third Monday of every month.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans secured by mortgages upon real estate	\$1,579,937 37	1,852 matured shares at \$500 each	\$926,000 00
Loans secured by pledge of shares	61,074 15	174 shares, series 29, at \$501.92 each	87,334 08
Loans secured by other collateral	4,150 00	170 shares, series 30, at \$455.68 each	77,465 60
Real estate owned by the association	90,556 79	124 shares, series 31, at \$411.58 each	51,035 92
Real estate sold, deeds not passed.	10,108 30	189 shares, series 32, at \$369.50 each	69,835 50
Real estate by foreclosure	2,092 00	169 shares, series 33, at \$329.43 each	55,673 67
Unpaid dues	11,662 94	178 shares, series 34, at \$291.27 each	51,846 06
Temporary expense	4,678 90	258 shares, series 35, at \$254.92 each	65,769 36
Taxes	2,814 33	280 shares, series 36, at \$220.30 each	61,684 00
Liberty Loan Bonds	50,000 00	231 shares, series 37, at \$187.33 each	43,273 23
Bank stock	6,730 00	297 shares, series 38, at \$155.93 each	46,311 21
Certificate of deposit	25,000 00	347 shares, series 39, at \$126.03 each	43,732 41
Deposited in bank	43,376 18	280 shares, series 40, at \$97.55 each	27,314 00
Cash in hands of treasurer	671 93	569 shares, series 41, at \$70.43 each	40,074 67
		559 shares, series 42, at \$44.60 each	24,931 40
		379 shares, series 43, at \$20.00 each	7,580 00
		Dues paid in advance	2,188 00
		Due on uncompleted loans	3,600 00
		Interest	78,638 07
		Rents	9,289 44
		Guaranty fund	112,152 43
		Fines	22 65
		Surplus fund	17,134 11
		Cancelled shares	13 17
		Rents from safe deposit boxes	122 00
		Gain and loss	130 69
		Suspense account	366 35
	\$1,903,518 02		\$1,903,518 02

Receipts and Disbursements, Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Dues	\$105,264 00	Dues capital	\$45,736 00
Interest	93,500 79	Profits capital	9,992 29
Fines	35 25	Dividends on matured shares	43,375 00
Rents	11,313 78	Interest	96 53
Real estate loans	152,064 38	Real estate loans	166,815 49
Construction loans	13,567 50	Construction loans	22,092 50
Share loans	42,376 85	Share loans	40,967 00
Real estate by agreement	493 98	Real estate expense	5,595 86
Suspense account	1,667 72	Suspense account	878 24
Real estate owned	1,309 00	Temporary expense	12,929 04
Real estate by foreclosure	4,371 69	Real estate owned	210 26
Real estate expense	12 03	Real estate by foreclosure	3,120 00
Insurance	13 30	Real estate by tax title	220 87
Safe deposit boxes	137 00	Insurance	288 00
U. S. Certificates of Indebtedness	20,000 00	Liberty Loan Bonds	39,700 00
Gain and loss	1,252 00	Personal loans	2,900 00
Certificate of deposit	15,000 00	Certificate of deposit	25,000 00
Taxes on real estate owned	101 43	Bank stocks	6,730 00
Cash on hand October 31, 1917	10,751 47	Taxes on real estate owned	2,462 93
		Taxes on mortgaged property	74 05
		Cash on hand October 31, 1918	44,048 11
	\$473,232 17		\$473,232 17

Miscellaneous.

Number of shareholders of unmatured shares	956.
Largest number of unmatured shares held by any one member	109.
Number of holders of matured shares	414.
Largest number of matured shares held by any one person	89.
Total number of members holding either matured or unmatured shares	1,189.
Largest loan to any one person	\$83,000.
Number of borrowers	654.
Rates of interest charged to borrowers	Lowest 5%, highest 6% per annum.
Rate of dividend declared on matured shares	5%.
Rate of dividend declared on unmatured shares	5%.
Amount paid for salaries during the year	\$6,293.83.
Number of shares issued during the year	392.
Number of shares withdrawn during the year	546.
Number of shares matured during the year	117.
New shares are issued in January of each year.	
Required monthly dues upon each share	\$2.

DATES OF EXAMINATION AND AUDIT, December 8-19 inclusive.

NORTON SAVINGS AND LOAN ASSOCIATION, CHARTLEY.

Established 1890. Began business 1890.

AUSTIN M. SWEET, *President.*

CHARLES C. VALENTINE, *Treasurer.*

CHARLES C. VALENTINE, *Secretary.*

Board of Directors: R. F. BRIGGS, J. A. FREEMAN, J. A. LEONARD, C. H. MAKEPEACE, G. H. O'BRIEN, G. F. SAWYER, A. M. SWEET, C. C. VALENTINE, A. G. WALKER, W. C. S. WOOD.

Loan or Building Committee: C. H. MAKEPEACE, C. C. VALENTINE, G. F. SAWYER.

Auditors: J. A. LEONARD, C. H. MAKEPEACE, J. A. FREEMAN.

Regular monthly meetings for receipt of moneys the third Monday in each month.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans secured by mortgages upon real estate	\$92,969 46	201 matured shares at \$300 each	\$60,300 00
Loans secured by pledge of shares	19,774 89	30 shares, series 20, at \$293 each	8,790 00
Real estate owned by the association	31,101 86	31 shares, series 21, at \$256.59 each	7,954 29
Real estate sold by agreement	2,139 78	90 shares, series 22, at \$221.91 each	19,971 90
Temporary expense	489 08	49 shares, series 23, at \$188.88 each	9,255 12
Unpaid dues	124 00	68 shares, series 24, at \$157.42 each	10,704 56
Real estate expense	1,461 28	87 shares, series 25, at \$126.25 each	10,983 75
Unpaid rents	225 50	45 shares, series 26, at \$97.71 each	4,396 95
Liberty Loan Bonds	4,319 87	77 shares, series 27, at \$70.53 each	5,430 81
Salaries	611 73	104 shares, series 28, at \$44.65 each	4,643 60
Deposited in banks or trust companies	2,205 02	39 shares, series 29, at \$20.00 each	780 00
Cash in hands of treasurer	81 87	Dues paid in advance	258 00
		Interest account	3,433 49
		Guaranty fund	2,200 00
		Undivided profits	4,215 67
		Rent account	2,182 50
		Fines	3 70
	<u>\$155,504 34</u>		<u>\$155,504 34</u>

Receipts and Disbursements, Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Dues	\$15,444 00	Shares withdrawn	\$5,776 09
Interest	665 47	Dividend on matured shares	2,925 00
Fines	5 60	Amount loaned on shares	16,453 89
Rents	2,692 17	General expenses	494 98
Loans on shares	11,937 06	Real estate loans	16,008 81
Loans on mortgages	24,779 75	Real estate expenses	1,905 26
Money borrowed	5,961 67	Borrowed money	8,307 00
Dues paid on real estate sold by agreement	165 00	Retired matured shares	2,400 00
Revenue stamps	60	Salaries	611 73
Expense repaid	9 20	Interest	75 06
Cash balance October 31, 1917	215 98	Liberty Loan Bond account	4,259 87
		Improvement on real estate	371 92
		Cash balance October 31, 1918	2,286 89
	<u>\$61,876 50</u>		<u>\$61,876 50</u>

Miscellaneous.

Number of shareholders of unmatured shares	169.
Largest number of unmatured shares held by any one member	28.
Number of holders of matured shares	75.
Largest number of matured shares held by any one person	15.
Total number of members holding either matured or unmatured shares	199.
Largest loan to any one person	\$5,930.49.
Number of borrowers	81.
Rate of interest charged to borrowers	6%.
Rate of dividend declared on matured shares	5%.
Rate of dividend declared on unmatured shares	5%.
Amount paid for salaries during the year	\$611.73.
Number of shares issued during the year	51.
Number of shares withdrawn during the year	89.
Number of shares matured during the year	14.
New shares issued in January of each year.	
Required monthly dues upon each share	\$2.

DATES OF EXAMINATION AND AUDIT, July 24-27 inclusive.

**PLAINVILLE SAVINGS AND LOAN ASSOCIATION, PLAINVILLE.
EAST BACON STREET.**

Established December, 1879. Began business February, 1880.

RUFUS KING, *President.*

WALTER E. BARDEN, *Secretary.*

WALTER E. BARDEN, *Treasurer.*

Board of Directors: W. E. BARDEN, JOSEPH BREEN, A. W. BURTON, G. F. CHEEVER, J. J. EIDEN, T. E. A. FULLER, B. S. GARDNER, J. T. GOFF, N. C. GRANT, H. A. HALL, RUFUS KING, J. W. MARTIN, Jr., C. E. RILEY, H. B. THOMPSON, H. E. THOMPSON.

Loan or Building Committee: The whole board of directors.

Auditors: RUFUS KING, H. A. HALL, H. B. THOMPSON, C. E. RILEY, J. J. EIDEN.

Regular meeting for receipt of moneys, on or before the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 10, 1918.

Assets.		Liabilities.	
Loans secured by mortgages upon real estate	\$160,235 06	788 matured shares at \$151.87 each	\$119,673 56
Loans secured by pledge of shares	3,378 00	144 shares, series 35, at \$128.77 each	18,542 88
Loans secured by other collateral	593 00	69 shares, series 36, at \$99.13 each	6,839 97
Real estate owned by the association	16,398 00	273 shares, series 37, at \$70.88 each	19,350 24
Unpaid dues	224 00	243 shares, series 38, at \$43.98 each	10,687 14
Unpaid interest	403 85	212 shares, series 39, at \$18.38 each	3,896 56
Unpaid rents	59 00	Dues paid in advance	92 00
Furniture and fixtures	442 50	Interest paid in advance	782 85
Town note	5,000 00	Guaranty fund	11,000 00
Liberty Bonds	4,500 00	Undivided profits	2,210 36
Deposited in banks or trust companies	1,355 12	Forfeited shares	46 95
Cash in hands of treasurer	533 98		
	<u>\$193,122 51</u>		<u>\$193,122 51</u>

Receipts and Disbursements, Year ending October 10, 1918.

RECEIPTS.		DISBURSEMENTS.	
Dues	\$26,109 64	Shares withdrawn	\$19,433 15
Interest	9,961 48	Dividend on matured shares	5,448 43
Fines	43 30	Amount loaned	22,048 85
Rents	1,262 00	General expenses	1,432 12
Withdrawal reserve	129 98	Real estate purchased	1,586 76
Loans	18,221 56	Real estate expenses	1,007 41
Money borrowed	6,000 00	Notes payable	6,000 00
Advance dues account	238 00	Interest on notes payable	38 06
Loans in process	1,000 00	Rebate on advance dues	5 06
Suspense account	1,147 57	Advance dues account	446 00
Cancelled checks	50	Loans in process	1,000 00
Shares held for non-payment of dues	46 95	Rebate of interest	20
Miscellaneous	14 50	Town note	5,000 00
Cash on hand October 10, 1917	7,365 17	Liberty Loan Bonds	4,500 00
	<u>\$71,540 65</u>	Income tax	543 44
		Surplus	1,147 57
		Miscellaneous	14 50
		Cash on hand October 10, 1918	1,889 10
			<u>\$71,540 65</u>

Miscellaneous.

Number of shareholders of unmatured shares	348.
Largest number of unmatured shares held by any one member	20.
Number of holders of matured shares	210.
Largest number of matured shares held by any one person	25.
Total number of members holding either matured or unmatured shares	498.
Largest loan to any one person	\$6,210.
Number of borrowers	164.
Rate of interest charged to borrowers	6%.
Rate of dividend declared on matured shares	5%.
Rate of dividend declared on unmatured shares	5%.
Amount paid for salaries during the year	\$860.
Number of shares issued during the year	234.
Number of shares withdrawn during the year	211.
Number of shares matured during the year	191.
New shares issued in February of each year.	
Required monthly dues upon each share	\$2.

DATES OF EXAMINATION AND AUDIT, July 29-August 2 inclusive.

STATEMENTS
OF
CREDIT UNIONS.

ANTICA ECLANO CREDIT UNION, BOSTON.

355 HANOVER STREET.

Incorporated June 4, 1915. Began business September 18, 1915.

ENRICO DE SIMONE; *President.*

(Office vacant), *Treasurer.*

JOSEPH MAZZARELLA, *Clerk of Corporation.*

Board of Directors: E. DE SIMONE, NICOLA DINDIO, S. R. ROMANO, JOSEPH MAZZARELLA.

Credit Committee: TOMASSO DE SIMONE, ANTONIO DE LUCA (one vacancy).

Supervisory Committee: ALPHONSO SANTAMARIA, CIRIACO OLIMPIO (one vacancy).

BALANCE SHEET, OCTOBER 31, 1918.

Assets.				Liabilities.			
Loans	.	.	\$160 00	Shares	.	.	\$235 00
Expense account	.	.	50 05	Guarantee fund	.	.	39 00
Cash	.	.	87 12	Earnings	.	.	20 67
				Suspense account	.	.	2 00
				Fines	.	.	50
			<u>\$297 17</u>				<u>\$297 17</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	\$100.
Maximum amount which may be loaned to any one member	\$50.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	5 cents per dollar per month.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum \$1 per month.
Number of shares subscribed for and in force Oct. 31, 1918	47.
Number of members Oct. 31, 1918	27.
Number of borrowers Oct. 31, 1918	4.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATE OF EXAMINATION, November 6.

ASCO CREDIT UNION, BOSTON.

440 WASHINGTON STREET.

Incorporated January 7, 1915. Began business May 1, 1915.

JAMES A. McCORMICK, *President.*

WALTER E. SIMMONS, *Treasurer.*

HARRIETT E. MERRIAM, *Clerk of Corporation.*

Board of Directors: J. A. McCORMICK, N. N. LINDSEY, W. E. SIMMONS, H. E. MERRIAM, LOUIS HOFFSTADT.

Credit Committee: A. A. MILLER, A. E. GOLDSMITH, JOSEPHINE H. TURNER.

Supervisory Committee: R. H. GRAHAM, EDWARD GOODEY, H. W. ERICKSON.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$424 50	Shares	\$452 90
Expense account	43 07	Deposits	7 38
Cash	91 98	Guarantee fund	47 84
		Earnings	50 39
		Undivided earnings	1 04
	<u>\$559 55</u>		<u>\$559 55</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$123 00	Shares	\$239 55
Deposits	66 00	Deposits	76 12
Repaid loans	424 00	Loans	335 00
Entrance fees	2 00	Expenses	5 00
Interest	50 39	Dividend paid	32 74
Cash on hand Oct. 31, 1917	115 00	Cash on hand Oct. 31, 1918	91 98
	<u>\$780 39</u>		<u>\$780 39</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$250.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	2 cents per month on each dollar overdue.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum of 10 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1918	82.
Number of members Oct. 31, 1918	42.
Number of borrowers Oct. 31, 1918	19.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATES OF EXAMINATION, February 1, 2.

AUGUSTOV CREDIT UNION, BOSTON.**65 WAYLAND STREET.**

Incorporated February 24, 1915. Began business May 25, 1915.

JACOB A. ALLEN, *President.*BARNETT ROBINSON, *Treasurer.*DAVID ROBINSON, *Acting Clerk of Corporation.**Board of Directors:* J. A. ALLEN, B. ROBINSON, I. BECKER, J. I. FRIEDMAN.*Credit Committee:* DAVID KUBYELSKY, SAM PECKANSKY, ABRAHAM LEVINE.*Supervisory Committee:* PHILLIP MICHELSON, I. OPPENHEIM, L. OPPENHEIM.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.				Liabilities.			
Loans	.	.	\$1,472 61	Shares	.	.	\$1,645 34
Expense account	.	.	95 95	Deposits	.	.	210 00
Cash	.	.	421 39	Guarantee fund	.	.	32 19
Liberty Loan Bond	.	.	50 00	Earnings	.	.	176 80
Dividends overpaid	.	.	33 80	Fines	.	.	9 42
			<u>\$2,073 75</u>				<u>\$2,073 75</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.				DISBURSEMENTS.			
Shares	.	.	\$618 87	Shares	.	.	\$135 76
Deposits	.	.	228 00	Deposits	.	.	36 00
Repaid loans	.	.	3,515 63	Loans	.	.	3,850 00
Entrance fees	.	.	16 00	Expenses	.	.	95 95
Interest	.	.	176 80	Dividends	.	.	50 56
Fines	.	.	9 42	Cash on hand Oct. 31, 1918	.	.	421 39
Cash on hand Oct. 31, 1917	.	.	24 94				
			<u>\$4,589 66</u>				<u>\$4,589 66</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	.	15.
Maximum amount of deposits which any one member may make	.	Unlimited.
Maximum amount which may be loaned to any one member	.	\$100.
Maximum rate of interest which may be charged for loans	.	10%.
Amount of entrance fee, fixed by the by-laws	.	\$1.
What fine is charged upon payments in arrears	.	2 cents per dollar per week.
What fee is charged for transfer of shares	.	None.
What rate of interest is allowed on savings deposits as determined by directors	.	6%.
Rate of dividends paid upon shares during year	.	4%.
Par value of shares	.	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	.	Minimum, 50 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1918	.	329.
Number of members Oct. 31, 1918	.	39.
Number of borrowers Oct. 31, 1918	.	33.
Date of annual meeting fixed by the by-laws	.	Second Tuesday in November.

DATES OF EXAMINATION, October 16, 17.

BEVERLY CREDIT UNION, BEVERLY.**170 CABOT STREET.**

Incorporated February 20, 1917. Began business March 8, 1917.

CHARLES A. KING, *President.*WALTER S. FLINT, *Treasurer.*FRED L. TRASK, *Clerk of Corporation.*

Board of Directors: P. S. EATON, H. J. FERRIER, C. O. FROST, W. S. FLINT, J. A. GLIDDEN, G. F. GOLDTHWAIT, U. G. HASKELL, W. B. HERRICK, C. A. KING, MOSES KNOWLTON, JAMES MCPHERSON, M. E. NORTON, W. W. LAWS, H. M. LOOMER, E. L. PERT, R. E. THIERFELDER, J. A. TORREY.

Credit Committee: F. W. BARTLETT, D. J. GOODWIN, R. P. HATCH.*Supervisory Committee:* L. S. SMITH, G. A. GOVE, E. J. MCGILL.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$7,305 21	Shares	\$8,904 26
Cash	616 11	Guarantee fund	208 09
Liberty Loan Bonds	1,550 00	Earnings undivided	442 37
War savings stamps	53 40		
	<u>\$9,554 72</u>		<u>\$9,554 72</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$4,974 51	Shares	\$1,669 75
Repaid loans	11,151 19	Loans	13,801 00
Entrance fees	23 25	Expenses	368 88
Interest	851 72	Liberty Loan Bonds	1,040 00
Fines	45 36	War savings stamps	83 40
Cash on hand Oct. 31, 1917	660 24	Dividends	104 65
		Interest, paid and refunded	22 48
		Cash on hand Oct. 31, 1918	616 11
	<u>\$17,706 27</u>		<u>\$17,706 27</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	500.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$5,000.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2 cents per month.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	No deposits received.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, \$1 per month.
Number of shares subscribed for and in force Oct. 31, 1918	890.
Number of members Oct. 31, 1918	214.
Number of borrowers Oct. 31, 1918	102.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, May 13.

BEVERLY INVESTMENT CREDIT UNION, BEVERLY.**31 BOW STREET.**

Incorporated December 2, 1913. Began business December 2, 1913.

JACOB RUBENSTEIN, *President.*HYMAN S. STARR, *Treasurer,*MELVIN M. ROSENBLUM, *Clerk of Corporation.*

Board of Directors: SAUL SILVER, SAMUEL KANTER, ABRAHAM YAFFE, WALTER ROSENTHAL, LOUIS GOLDBERG, ISRAEL CHANSKY.

Credit Committee: JACOB NUZNER, MORRIS KATZ, HYMAN GORDON.

Supervisory Committee: H. T. MORTON, JOSEPH PRANIKOFF, H. F. KATZ.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$5,163 40	Shares	\$5,934 25
Expense account	294 79	Deposits	1,252 20
Cash	2,718 74	Guarantee fund	307 84
Interest paid	14 89	Earnings	723 99
Investments	54 81	Fines	28 35
	<u>\$8,246 63</u>		<u>\$8,246 63</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$7,000 95	Shares	\$7,249 00
Deposits	2,194 60	Deposits	1,192 40
Repaid loans	20,124 07	Loans	21,238 25
Entrance fees	1 80	Expenses	294 79
Interest	723 99	Interest on deposits	14 89
Fines	28 35	Dividends	351 26
Cash on hand Oct. 31, 1917	2,985 57	Cash on hand Oct. 31, 1918	2,718 74
	<u>\$33,059 33</u>		<u>\$33,059 33</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$300.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	5 cents per dollar per week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$25.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 40 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	242.
Number of members Oct. 31, 1918	71.
Number of borrowers Oct. 31, 1918	41.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, June 3.

BOSTON AND MAINE R.R. EMPLOYEES CREDIT UNION, BOSTON.

152 CAUSEWAY STREET.

Incorporated February 26, 1915. Began business March 6, 1915.

RALPH C. BABIDGE, *President.*ROBERT M. SPINNEY, *Treasurer.*CHARLES D. SMITH, *Clerk of Corporation.**Board of Directors:* R. C. BABIDGE, R. M. SPINNEY, C. D. SMITH, N. H. RICKER, C. A. HALL.*Credit Committee:* F. J. TAGUE, J. A. FREEMAN, JOSEPH WHITTAKER, J. D. FLYNN, MICHAEL CROWLEY.*Supervisory Committee:* G. W. BARNES, GEORGE PHILLIPS, FRANK SHERBURNE.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$6,558 25	Shares	\$8,192 73
Expense account	81 20	Deposits	861 46
Cash	3,219 62	Guarantee fund	627 29
		Earnings undivided	177 59
	<u>\$9,859 07</u>		<u>\$9,859 07</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$5,409 73	Shares	\$4,341 00
Deposits	1,670 25	Deposits	1,566 55
Repaid loans	12,027 49	Loans	11,697 52
Entrance fees	82 25	Expenses	375 67
Interest	799 77	Undivided earnings	57
Fines	25 98	Guaranty fund	20 90
Expense credit	7 75	Dividend	378 02
Cash on hand Oct. 31, 1917	1,622 78	Interest paid	46 15
	<u>\$21,646 00</u>	Cash on hand Oct. 31, 1918	3,219 62
			<u>\$21,646 00</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	\$200.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	5 cents per month per dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	1,609.
Number of members Oct. 31, 1918	346.
Number of borrowers Oct. 31, 1918	139.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, September 11.

BROCKTON CREDIT UNION, BROCKTON.**28 HIGH STREET.**

Incorporated March 27, 1917. Began business March 31, 1917.

JOHN MCCARTY, *President.*DAVID S. BRODEUR, *Clerk of Corporation.*DANIEL S. TARLOW, *Treasurer.*

Board of Directors: DENNIS REGAN, WILLIAM MARLOW, M. J. O'BRIEN, JOSEPH OTT, NILS AAKRE, ALBIN BENSON, HAROLD TYLER, HARRY TARLOW, HENRY GOULET, LOUIS LULOW, W. S. WESTON, MICHAEL UHL.

Credit Committee: EUGENE LAMOTHE, J. W. KELLEY, JOHN USTUPUS, LOUIS ELIE, STANLEY PERERITZ, SAUL LULOW.

Supervisory Committee: SAMUEL STONE, MEYER BERKSON, ISAAK KIBRICK.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$6,606 60	Shares	\$5,927 83
Expense account	221 16	Deposits	793 28
Cash	277 90	Guarantee fund	84 33
Fixtures	207 32	Undivided earnings	25 93
Liberty Loan Bond	50 00	Earnings	559 67
War savings stamps	125 10	Entrance fees	57 75
Interest on deposits	20 54	Fines	59 83
	<u>\$7,508 62</u>		<u>\$7,508 62</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$4,614 05	Shares	\$1,462 57
Deposits	1,462 63	Deposits	719 55
Repaid loans	8,263 35	Loans	12,138 00
Entrance fees	57 75	Expenses	221 16
Interest	559 67	Interest on deposits	20 54
Fines	59 83	War savings stamps	125 10
Cash on hand Oct. 31, 1917	29 67	Fixtures	40 70
	<u>\$15,046 95</u>	Dividend paid	41 43
		Cash on hand Oct. 31, 1918	277 90
			<u>\$15,046 95</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	200.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$100; with the consent of the supervisory committee, \$1,000.
Maximum rate of interest which may be charged for loans	5½%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	1 cent per week on each two dollars.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	7%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 5 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	1,225 subscribed; 1,185 paid in full.
Number of members Oct. 31, 1918	250.
Number of borrowers Oct. 31, 1918	100.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATE OF EXAMINATION, June 14.

CIGAR FACTORY EMPLOYEES' CREDIT UNION.**11 APPLETON STREET, BOSTON.**

Incorporated September 23, 1916. Began business October 7, 1916.

JACOB COHEN, *President.*WILLIAM F. KINDER, *Treasurer.*BENJAMIN MILLER, *Clerk of Corporation.*

Board of Directors: JACOB COHEN, JACOB MOYER, BENJAMIN GLASSER, DAVID MELHADO, EMANUEL VAN PRAAG, AARON VELLEMAN, BENJAMIN MILLER, J. CROWLEY, W. F. KINDER.

Credit Committee: W. J. HAMILTON, JULIUS GRANT, M. D. BROMBERG, CHARLES CLAUS.

Supervisory Committee: HENRY ABRAHAMS, JOSEPH MECKEL, L. R. GOLDBERG.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$6,856 00	Shares	\$8,089 50
Expense account	181 29	Deposits	228 00
Cash	1,434 23	Guarantee fund	166 50
Liberty Loan Bonds	1,800 00	Liberty Loan Bonds	1,015 00
		Earnings	693 95
		Undivided earnings	46 72
		Suspense	27 37
		Fines	4 48
	<u>\$10,271 52</u>		<u>\$10,271 52</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$8,162 75	Shares	\$1,896 75
Deposits	303 00	Deposits	75 00
Repaid loans	5,425 50	Loans	12,140 00
Entrance fees	101 00	Expenses	121 09
Interest	693 95	Liberty Loan Bonds	1,800 00
Fines	4 48	Cash on hand Oct. 31, 1918	1,434 23
Suspense account	26 67		
Liberty Loan Bonds	1,015 00		
Cash on hand Oct. 31, 1917	1,734 72		
	<u>\$17,467 07</u>		<u>\$17,467 07</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$200.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	½% per week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1918	1,620.
Number of members Oct. 31, 1918	320.
Number of borrowers Oct. 31, 1918	111.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATES OF EXAMINATION, July 26, 27.

CITY OF BOSTON EMPLOYEES' CREDIT UNION, BOSTON.**ROOM 109, CITY HALL ANNEX.**

Incorporated November 5, 1915. Began business November 15, 1915.

BERNARD C. KELLEY, *President.*THOMAS W. MURRAY, *Treasurer.*JOSEPH F. SULLIVAN, *Clerk of Corporation.*

Board of Directors: F. B. COOK, M. P. HIGGINS, JOHN HURLEY, T. W. MURRAY, B. C. KELLEY,
E. T. KELLEY, W. P. LONG, J. J. MAHER, J. H. MAHONEY, H. C. MILDREN, THOMAS JORDAN,
J. S. MCKENNA, E. S. PHINNEY, J. H. SULLIVAN, J. F. SULLIVAN.

Credit Committee: WILFRED DOYLE, G. A. FLYNN, W. J. MCGLINCHY.*Supervisory Committee:* E. F. MURPHY, J. J. O'CALLAGHAN, A. J. PETERS.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$17,158 89	Shares	\$11,083 25
Expense account	144 89	Deposits	3,171 13
Salary	939 00	Guarantee fund	1,098 20
Cash	766 32	Earnings	2,330 59
Interest paid on deposits	57 94	Undivided earnings	730 72
		Suspense account	430 54
		Fines	222 61
	<u>\$19,067 04</u>		<u>\$19,067 04</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$2,545 25	Shares	\$2,436 25
Deposits	3,889 14	Deposits	2,677 40
Repaid loans	35,029 58	Loans	38,151 27
Entrance fees	127 75	Expenses	144 89
Interest	2,365 87	Salary	939 00
Fines	222 61	Interest refunded	35 28
Investment	5 00	Guaranty fund	54 00
Cash on hand Oct. 31, 1917	1,431 75	Dividends paid	354 60
		Interest on deposits	57 94
		Cash on hand Oct. 31, 1918	766 32
	<u>\$45,616 95</u>		<u>\$45,616 95</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$300.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents on each share.
What fine is charged upon payments in arrears	2 cents per month on each dollar or fraction thereof.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents weekly on entire subscription.
Number of shares subscribed for and in force Oct. 31, 1918	2,217.
Number of members Oct. 31, 1918	815.
Number of borrowers Oct. 31, 1918	307.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATES OF EXAMINATION, July 11, 12.

CITY OF QUINCY EMPLOYEES' CREDIT UNION, QUINCY.

CITY HALL, HANCOCK STREET.

Incorporated August 6, 1917. Began business October 3, 1917.

WALTER S. MCKENZIE, *President.*WALTER W. PIPER, *Treasurer.*JAMES E. BURKE, *Clerk of Corporation.*

Board of Directors: J. G. SPOFFORD, G. O. LANGLEY, W. H. TAYLOR, J. E. BURKE, W. G. CARROLL,
T. A. MALONE, W. E. PIPER, W. S. MCKENZIE, J. G. WHITMAN.

Credit Committee: F. L. CARLTON, E. F. LANE, F. E. TUPPER.

Supervisory Committee: J. L. WHITON, H. O. FAIRBANKS, M. L. BROWN.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$28 00	Shares	\$473 50
Expense account	61 46	Deposits	200 00
Cash	610 16	Earnings	15 42
		Entrance fees	10 70
	<u>\$699 62</u>		<u>\$699 62</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$321 00	Shares	\$46 00
Deposits	216 00	Deposits	18 00
Repaid loans	82 00	Loans	110 00
Entrance fees	6 40	Expenses	61 46
Interest	15 42	Cash on hand Oct. 31, 1918	610 16
Cash on hand Oct. 31, 1917	204 80		
	<u>\$845 62</u>		<u>\$845 62</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	\$100.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	1 cent per week on each 2 dollars or fraction thereof.
	25 cents.
What fee is charged for transfer of shares	
What rate of interest is allowed on savings deposits as determined by directors	None declared.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	97.
Number of members Oct. 31, 1918	54.
Number of borrowers Oct. 31, 1918	2.
Date of annual meeting fixed by the by-laws	Third Monday in November.

DATE OF EXAMINATION, June 27.

COSMOPOLITAN CREDIT UNION, BOSTON.**60 DEVONSHIRE STREET.**

Incorporated June 1, 1914. Began business June 30, 1914.

GEORGE P. KINSMAN, *President.*SADIE ALKINS, *Clerk of Corporation.*PAUL W. DE LANG, *Treasurer.**Board of Directors:* G. P. KINSMAN, P. W. DE LANG, SADIE ALKINS, F. G. HOWARD, F. DURAUF.**Credit Committee:* C. H. MOSCOVILLI, M. M. GOLDBERG.*Supervisory Committee:* MAX MITCHELL, S. E. HANSON, R. A. CLARK.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$511 80	Shares	\$505 00
Expense account	5 00	Guarantee fund	57 95
Cash	60 44	Interest	12 50
		Undivided earnings	1 79
	<u>\$577 24</u>		<u>\$577 24</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$80 00	Shares	\$145 00
Repaid loans	663 15	Loans	799 25
Entrance fees	1 60	Expenses	10 00
Interest	61 41	Investment bought	146 02
Investments sold	296 02	Dividend	42 70
Cash on hand Oct. 31, 1917	101 23	Cash on hand Oct. 31, 1918	60 44
	<u>\$1,203 41</u>		<u>\$1,203 41</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	20.		
Maximum amount of deposits which any one member may make	No deposits received.		
Maximum amount which may be loaned to any one member	\$50.		
Maximum rate of interest which may be charged for loans	12% per annum.		
Amount of entrance fee, fixed by the by-laws	10 cents per share.		
What fine is charged upon payments in arrears	None.		
What fee is charged for transfer of shares	25 cents.		
What rate of interest is allowed on savings deposits as determined by directors	No deposits received.		
Rate of dividends paid upon shares during year	8%.		
Par value of shares	\$5.		
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per share monthly.		
Number of shares subscribed for and in force Oct. 31, 1918	101.		
Number of members Oct. 31, 1918	27.		
Number of borrowers Oct. 31, 1918	9.		
Date of annual meeting fixed by the by-laws	Second Tuesday in November.		

DATE OF EXAMINATION, October 9.

* One vacancy.

D. M. C. CREDIT UNION, FRAMINGHAM.**HOWARD STREET.**

Incorporated January 26, 1917. Began business March 2, 1917.

CHARLES C. HURTER, *President.*J. HALSEY BALDWIN, *Treasurer.*J. HALSEY BALDWIN, *Clerk of Corporation.**Board of Directors:* C. C. HURTER, P. J. O'TOOLE, J. H. BALDWIN, T. J. SULLIVAN, W. H. FAX, G. D. HYNDMAN.*Credit Committee:* P. J. REILLY, R. D. HARRIMAN, H. W. HUMES, M. H. RYAN, F. D. ROBERTS.*Supervisory Committee:* C. E. SHAW, H. W. FITZPATRICK, T. PRIESTMAN.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$3,689 25	Shares	\$2,800 00
Expense account	53 52	Deposits	1,658 38
Cash	954 91	Guarantee fund	31 16
		Surplus	19 44
		Entrance fees	83 50
		Reserved for dividends	105 20
	<u>\$4,697 68</u>		<u>\$4,697 68</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,815 25	Shares	\$1,454 00
Deposits	2,323 61	Deposits	840 21
Repaid loans	6,319 80	Loans	8,631 50
Entrance fees	22 25	Expenses	19 78
Interest	240 39	Interest paid	12 86
Fines	8 26	Cash on hand Oct. 31, 1918	954 91
Liberty Loan Bonds	947 40		
Cash on hand Oct. 31, 1917	236 30		
	<u>\$11,913 26</u>		<u>\$11,913 26</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	\$250.
Maximum amount which may be loaned to any one member	\$100.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	At discretion of directors.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	6% declared.
Par value of shares	\$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	At discretion of directors.
Number of shares subscribed for and in force Oct. 31, 1918	322.
Number of members Oct. 31, 1918	214.
Number of borrowers Oct. 31, 1918	89.
Date of annual meeting fixed by the by-laws	First Thursday after second Monday in November.

DATE OF EXAMINATION, July 8.

DORCHESTER CREDIT UNION, DORCHESTER.**624 WASHINGTON STREET.**

Incorporated July 26, 1917. Began business April 1, 1918.

GEORGE F. PINGREE, *President.*CHRISTOPHER F. NOURSE, *Treasurer.*GEORGE D. TARR, *Clerk of Corporation.**Board of Directors:* G. F. PINGREE, C. F. NOURSE, C. H. WARREN, J. J. LAMB, C. H. EADIE, W. F. MAHER, G. D. TARR.*Credit Committee:* W. N. KENTON, D. M. DRISCOLL (one vacancy).*Supervisory Committee:* J. W. C. DAVIES, K. F. CONNOR (one vacancy).**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$250 00	Shares	\$825 25
Expense account	132 06	Guarantee fund	8 50
Cash	458 72	Earnings	4 63
		Fines	2 40
	<u>\$840 78</u>		<u>\$840 78</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$912 75	Shares	\$87 50
Entrance fees	8 50	Loans	250 00
Interest	4 63	Expenses	173 06
Fines	2 40	Cash on hand Oct. 31, 1918	458 72
Expense account	41 00		
	<u>\$969 28</u>		<u>\$969 28</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$1,000.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2 cents per week on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	25 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1918	82.
Number of members Oct. 31, 1918	28.
Number of borrowers Oct. 31, 1918	2.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

DATE OF EXAMINATION, December 18.

EAST BOSTON CREDIT UNION, EAST BOSTON.

155 CHELSEA STREET.

Incorporated July 31, 1913. Began business August 14, 1913.

SAMUEL MADOW, *President*.SIMON J. ARONSON, *Clerk of Corporation*.ALEXANDER ELLIS, *Treasurer*.

Board of Directors: J. WHITE, B. PARLOV, H. SLOTNICK, S. MILLEN, L. WEINSTEIN, A. GILLIN, M. GILLIN, S. J. ARONSON, SAMUEL MADOW, ALEXANDER ELLIS, ED. REMER, SOLOMON FINE, H. O. STEINBERG.

Credit Committee: S. TANNENBAUM, S. MILLEN, L. SIMONS.*Supervisory Committee:* SIMON FINE, M. WECKER, H. J. DAVIDSON, A. J. COOPER, SOLOMON FINE.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$4,158 56	Shares	\$5,103 12
Cash	2,018 23	Deposits	919 02
		Guarantee fund	154 65
	<u>\$6,176 79</u>		<u>\$6,176 79</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$6,601 18	Shares	\$5,881 46
Deposits	404 17	Deposits	672 76
Repaid loans	6,301 49	Loans	5,110 00
Entrance fees	6 75	Expenses	182 83
Interest	436 35	Dividends	237 18
Fines	11 12	Cash on hand Oct. 31, 1918	2,018 23
Cash on hand Oct. 31, 1917	341 40		
	<u>\$14,102 46</u>		<u>\$14,102 46</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	\$100 unless secured.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	7%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1918	1,020.
Number of members Oct. 31, 1918	123.
Number of borrowers Oct. 31, 1918	52.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

DATES OF EXAMINATION, July 22-25 inclusive.

ELMCO CREDIT UNION, BOSTON.**137 WASHINGTON STREET.**

Incorporated October 14, 1914. Began business October 19, 1914.

THOMAS J. BRADY, *President.*MAX BERNHARDT, *Clerk of Corporation.*JOHN J. DELEA, *Treasurer.**Board of Directors:* T. J. BRADY, MAX BERNHARDT, J. J. DELEA, S. R. CASEY, H. F. TAYLOR.*Credit Committee:* JACOB SMITH, E. A. WHITCOMB, L. G. JOEL.*Supervisory Committee:* A. F. RIPLEY, MARK MARKS, ELMER MILLET.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$2,812 25	Shares	\$2,351 75
Expense account	92 14	Deposits	474 52
Cash	92 88	Guarantee fund	98 87
Liberty Loan Bonds	100 00	Earnings	177 87
Interest paid	10 85	Undivided earnings	5 11
	<u>\$3,108 12</u>		<u>\$3,108 12</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,267 50	Shares	\$978 25
Deposits	1,247 00	Deposits	1,289 74
Repaid loans	3,346 00	Loans	3,600 00
Entrance fees	4 50	Expenses	23 26
Interest	177 87	Interest paid	10 85
Expense account	5 00	Dividend paid	107 47
Cash on hand Oct. 31, 1917	59 58	Investment	5 00
		Cash on hand Oct. 31, 1918	92 88
	<u>\$6,107 45</u>		<u>\$6,107 45</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	No limit.
Maximum amount which may be loaned to any one member	\$50 on note with endorser, \$100 with collateral security.
Maximum rate of interest which may be charged for loans	1% per month.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2% weekly on shares, 5% a week on loans.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	440.
Number of members Oct. 31, 1918	120.
Number of borrowers Oct. 31, 1918	72.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, January 22.

GILCO CREDIT UNION, BOSTON.**417 WASHINGTON STREET.**

Incorporated July 11, 1914. Began business July 22, 1914.

HENRY G. NIELAND, *President.*HARRY W. HATCH, *Treasurer.*AGNES E. LAWTON, *Clerk of Corporation.*

Board of Directors: W. H. MANN, J. J. BULGER, T. J. FITZGERALD, F. W. SMALL, ANASTASIA L. WARD,
R. H. HEARTZ, MARY F. HIRSH, H. W. HATCH, AGNES E. LAWTON.

Credit Committee: J. T. CHASE, F. W. HARDING, C. W. DOWNES.*Supervisory Committee:* FRED VORENBERG, W. F. GRADY, H. W. SCHASCHKE.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$586 66	Shares	\$930 52
Cash	1,281 49	Deposits	1,367 22
Accrued interest on Liberty Loan bonds	10 89	Guarantee fund	300 00
Liberty Loan Bonds	1,005 00	Surplus fund	286 30
	<u>\$2,884 04</u>		<u>\$2,884 04</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$141 50	Shares	\$454 95
Deposits	1,168 61	Deposits	1,604 45
Repaid loans	2,269 37	Loans	1,478 90
Interest	204 81	Expenses	16 00
Overs and shorts	3 70	Dividend on shares	44 10
Cash on hand Oct. 31, 1917	1,774 77	Interest on deposits	74 22
	<u>\$5,562 76</u>	Liberty Loan Bonds	500 00
		Other disbursements	108 65
		Cash on hand Oct. 31, 1918	1,281 49
			<u>\$5,562 76</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	5.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$50 without negotiable security.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	No amount fixed.
What fee is charged for transfer of shares	No amount fixed.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents weekly:
Number of shares subscribed for and in force Oct. 31, 1918	178.
Number of members Oct. 31, 1918	125.
Number of borrowers Oct. 31, 1918	36.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATES OF EXAMINATION, January 30, 31.

GREATER BOSTON CREDIT UNION, BOSTON.**18 TREMONT STREET.**

Incorporated March 9, 1914. Began business March 14, 1914.

(Office vacant) *President.**JOHN I. FITZGERALD, Treasurer.*
*JOSEPH H. SHEERAN, Clerk of Corporation.**Board of Directors: J. I. FITZGERALD, J. H. SHEERAN, G. F. DOHERTY, T. L. GARGAN.**Credit Committee: F. E. BURKE (two vacancies).**Supervisory Committee: J. J. COADY (two vacancies).***BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$1,324 20	Shares	\$808 06
Expense account	646 81	Deposits	60 51
		Earnings	369 70
		Entrance fees	23 90
		Bills payable	708 84
	<u>\$1,971 01</u>		<u>\$1,971 01</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Repaid loans	\$53 50	Shares	\$431 49
Interest	3 78	Deposits	122 08
Shares	30	Expenses	154 10
Bills payable	641 34		
Cash on hand Oct. 31, 1917	8 75		
	<u>\$707 67</u>		<u>\$707 67</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$200.
Maximum rate of interest which may be charged for loans	1% per month.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2 cents per month on each dollar in arrears.
What fee is charged for transfer of shares	10 cents.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	160.
Number of members Oct. 31, 1918	159.
Number of borrowers Oct. 31, 1918	47.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATES OF EXAMINATION, October 29-31 inclusive.

INDUSTRIAL CREDIT UNION, BOSTON.

264 BOYLSTON STREET.

Incorporated November 23, 1910. Began business December 7, 1910.

CAROLINE L. HUMPHREY, *President.*CHARLOTTE A. PERKINS, *Treasurer.*CHARLOTTE A. PERKINS, *Clerk of Corporation.*

Board of Directors: MARIE B. GRIGGS, CAROLINE L. HUMPHREY, CHARLOTTE L. PERKINS, AUGUSTINE L. RAFTER, CHARLES F. ROWLEY, MABEL W. WHIDDEN, RENTON WHIDDEN.

Credit Committee: MABEL F. CHAMPLIN, FLORENCE R. KING, W. H. GALVIN, G. W. RANSOM, ANNA F. WATERBURY.

Supervisory Committee: W. A. HAWKINS, HELEN PEIRCE, DAISY B. TREEN.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$14,730 38	Shares	\$22,499 74
Expense account	654 19	Deposits	707 53
Cash	2,205 33	Publicity fund	1 19
Securities owned	10,058 17	Guarantee fund	1,628 19
Interest on deposits	28 31	Dividends payable	13 11
Suspense account	7 46	Earnings	2,017 72
		Surplus	259 09
		Interest paid in advance	555 05
		Interest accrued on deposits	2 22
	<u>\$27,683 84</u>		<u>\$27,683 84</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$7,288 10	Shares	\$6,426 29
Deposits	818 47	Deposits	829 21
Repaid loans	22,514 71	Loans	22,014 37
Entrance fees	50 50	Expenses (net)	654 19
Earnings (net)	2,017 72	Interest paid in advance (net)	349 41
Accrued interest on securities (net)	16 66	Securities	2,074 59
Cash on hand Oct. 31, 1917	2,810 43	Surplus	926 42
		Interest on deposits (net)	28 31
		Miscellaneous	8 47
		Cash on hand Oct. 31, 1918	2,205 33
	<u>\$35,516 59</u>		<u>\$35,516 59</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	80.
Maximum amount of deposits which any one member may make	\$400.
Maximum amount which may be loaned to any one member	\$300.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	2 cents on each dollar in arrears.
What fee is charged for transfer of shares	20 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week or 25 cents per month.
Number of shares subscribed for and in force Oct. 31, 1918	4,499.
Number of members Oct. 31, 1918	499.
Number of borrowers Oct. 31, 1918	161.
Date of annual meeting fixed by the by-laws	Fourth Tuesday in November.

DATES OF EXAMINATION, September 12-14 inclusive.

JEANNE D'ARC CREDIT UNION, LOWELL.**33 CABOT STREET.**

Incorporated February 5, 1912. Began business February 12, 1912.

EPHREM PELLETIER, *President.*JOSEPH E. LAMBERT, *Clerk of Corporation.*PAUL VIGEANT, *Treasurer.**Board of Directors:* EPHREM PELLETIER, PAUL VIGEANT, J. E. LAMBERT, L. N. MILOT, HERMENEGILDE MARIN.*Credit Committee:* THOMAS CARON, GEORGE MONGEAU, J. H. BEAULIEU, A. A. GIONET, ANDRE BELANGER.*Supervisory Committee:* J. H. GUILLET, JOSEPH LAMOUREUX, NAPOLEON MILAT, Jr.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$99,126 94	Shares	\$9,744 00
Expense account	300 00	Deposits	125,969 02
Cash	38,477 15	Guarantee fund	519 77
Liberty Loan Bonds	1,000 00	Earnings	2,763 73
Suspense account	92 43		
	<u>\$138,996 52</u>		<u>\$138,996 52</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares.	\$2,570 00	Shares	\$926 00
Deposits	91,860 77	Deposits	30,982 73
Repaid loans	16,900 99	Loans	63,964 75
Entrance fees	42 80	Expenses	530 30
Interest	4,049 26	Interest on deposits	2,325 99
Suspense account	129 40	Dividends on shares	376 91
Cash on hand Oct. 31, 1917	23,130 51	Suspense account	199 90
	<u>\$138,683 73</u>	Liberty Loan Bonds	900 00
		Cash on hand Oct. 31, 1918	38,477 15
			<u>\$138,683 73</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	125.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	2 cents per dollar per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per month.
Number of shares subscribed for and in force Oct. 31, 1918	1,945.
Number of members Oct. 31, 1918	396.
Number of borrowers Oct. 31, 1918	73.
Date of annual meeting fixed by the by-laws	Second Wednesday of November.

DATES OF EXAMINATION, April 22, 23.

JEWISH FARMERS' CO-OPERATIVE CREDIT UNION OF BRISTOL COUNTY, ATTLEBORO.

3 SMITH STREET.

Incorporated March 10, 1914. Began business April 10, 1914.

LEO BOOKCHIN, *President.*

CHARLES FINE, *Clerk of Corporation.*

SAMUEL FRIEDMAN, *Treasurer.*

Board of Directors: LEO BOOKCHIN, I. SAGARIN, SAMUEL FRIEDMAN, CHARLES FINE, A. KAUFMAN.

Credit Committee: CHARLES KAUFMAN, J. SUROFF (one vacancy).

Supervisory Committee: A. ABRICH, J. STERLING, A. FINE.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$3,561 59	Shares	\$696 00
Cash	254 46	Surplus	170 05
Liberty Loan Bond	50 00	Bills payable	3,000 00
	<u>\$3,866 05</u>		<u>\$3,866 05</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$10 00	Loans	\$3,282 59
Repaid loans	4,256 00	Expenses	167 71
Interest	172 98	Bills payable	3,000 00
Fines	40	Cash on hand Oct. 31, 1918	254 46
Bills payable	2,000 00		
Cash on hand Oct. 31, 1917	265 38		
	<u>\$6,704 76</u>		<u>\$6,704 76</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	\$100.
Maximum rate of interest which may be charged for loans	6%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	50 cents per share.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, \$1 per month per share.
Number of shares subscribed for and in force Oct. 31, 1918	148.
Number of members Oct. 31, 1918	46.
Number of borrowers Oct. 31, 1918	27.
Date of annual meeting fixed by the by-laws	Fourth Tuesday of November.

DATE OF EXAMINATION, November 15.

LABOR CIRCLE CREDIT UNION, LYNN.**81 BLOSSOM STREET.**

Incorporated July 23, 1912. Began business August 12, 1912.

HYMAN SHANFIELD, *President.*BENNIE SNYDER, *Treasurer.*JACOB B. MACK, *Clerk of Corporation.**Board of Directors:* HYMAN SHANFIELD, J. B. MACK, BENNIE SNYDER, W. GROB, L. ASHKENAZY.*Credit Committee:* J. LEVINE, S. WEINER, B. COLCHY, C. STONE.*Supervisory Committee:* S. LOWENSTEIN, A. BLACKMAN (one vacancy).**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$1,945 05	Shares	\$474 51
Expense account	160 25	Deposits	2,571 86
Cash	1,274 31	Guarantee fund	112 50
Liberty Loan Bond	50 00	Earnings	239 07
Investment	5 00	Entrance fees	23 00
Interest paid on deposits	40 58	Fines	7 55
		Profit and loss	46 70
	<u>\$3,475 19</u>		<u>\$3,475 19</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$129 30	Shares	\$292 54
Deposits	1,750 46	Deposits	1,183 41
Repaid loans	6,350 75	Loans	6,029 00
Entrance fees	23 00	Expenses	160 25
Interest	239 07	Interest on deposits	40 58
Fines	7 55	Liberty Loan Bond	14 00
Cash on hand Oct. 31, 1917	540 07	Dividends	29 61
		Guarantee fund	16 50
		Cash on hand Oct. 31, 1918	1,274 31
	<u>\$9,040 20</u>		<u>\$9,040 20</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$150.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	1 cent per week on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, \$1 per week.
Number of shares subscribed for and in force Oct. 31, 1918	113.
Number of members Oct. 31, 1918	107.
Number of borrowers Oct. 31, 1918	61.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, June 20, 21.

LA CAISSE POPULAIRE (CREDIT UNION) OF WORCESTER, WORCESTER.

5 SALEM SQUARE.

Incorporated August 10, 1911. Began business August 21, 1911.

W. LEVI BOUSQUET, *President.*

EXLORE METIVIER, *Treasurer.*

NAPOLÉON J. MARTEL, *Clerk of Corporation.*

Board of Directors: W. L. BOUSQUET, J. B. BRODEUR, H. O. ROCHELEAU, EXLORE METIVIER, E. A. BRODEUR, G. E. BELISLE, ELIE GALIPEAU.

Credit Committee: FREDERICK BOISSEAU, ELI BELISLE, EUGENE SOLY.

Supervisory Committee: P. H. DUPREY, N. E. PREVOST, R. D. RAYMOND.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$13,250 69	Shares	\$5,866 56
Cash	2,380 83	Deposits	11,312 53
Investment	5 00		
Liberty Loan Bonds	500 00		
Suspense account	1,042 57		
	<u>\$17,179 09</u>		<u>\$17,179 09</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$554 58	Shares	\$1,744 89
Deposits	3,539 60	Deposits	4,602 94
Repaid loans	6,462 00	Loans	4,897 19
Entrance fees	11 00	Expenses	439 79
Interest	440 07	Guarantee fund	77 13
Fines	60	Suspense account	1,042 57
Surety company bond	1,000 00	Cash on hand Oct. 31, 1918	2,380 83
Personal account	2,500 00		
Cash on hand Oct. 31, 1917	677 49		
	<u>\$15,185 34</u>		<u>\$15,185 34</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$5,000.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	1,133.
Number of members Oct. 31, 1918	316.
Number of borrowers Oct. 31, 1918	55.
Date of annual meeting fixed by the by-laws	Second Thursday in November.

DATES OF EXAMINATION, May 22, 23.

LAWRENCE CREDIT UNION, LAWRENCE.**ROOM 313 BAY STATE BUILDING, ESSEX STREET.**

Incorporated January 7, 1913. Began business January 13, 1913.

ISADOR GORDON, *President.*JOHN A. TUCKER, *Clerk of Corporation.*JOHN A. TUCKER, *Treasurer.**Board of Directors:* ISADOR GORDON, JAMES RIDINGS, JOHN FISHMAN, S. L. LA GRANGE, JOSEPH GREENWOOD, ABRAHAM PRESSMAN, J. A. TUCKER.*Credit Committee:* P. R. LEACH, SAMUEL ZELINSKY, NATHAN SCHOOLER.*Supervisory Committee:* W. J. STANTON, EDWIN HORSKIN, KENO KLENOW.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$4,466 11	Shares	\$5,189 85
Expense account	238 24	Earnings	355 37
Cash	448 91	Surplus	4 90
Investment	201 07	Loan suspense	32 92
Furniture and fixtures	75 00	Fines	29 77
Interest paid	81 28		
Sundries	102 20		
	\$5,612 81		\$5,612 81

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$3,376 77	Shares	\$2,607 82
Repaid loans	8,221 05	Loans	8,680 12
Interest	459 53	Expenses	1,000 .
Fines	34 32	Dividends paid	107 61
Loan suspense	32 92	Interest paid	92 28
Sundries	178 36	Bills payable	600 00
Investment	50 25	Sundries	246 48
Cash on hand Oct. 31, 1917	950 11	Investments	146 32
		Cash on hand Oct. 31, 1918	448 91
	\$13,303 31		\$13,303 31

Miscellaneous.

Maximum number of shares which may be held by any one member	200.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$300.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	1 cent per week on each 2 dollars or fraction thereof.
What fee is charged for transfer of shares	15 cents.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	8%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	1,037.
Number of members Oct. 31, 1918	188.
Number of borrowers Oct. 31, 1918	63.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATES OF EXAMINATION, May 6, 7.

LORD BEACONSFIELD CREDIT UNION, BOSTON.**155 CHELSEA STREET (EAST BOSTON DISTRICT).**

Incorporated November 13, 1913. Began business November 19, 1913.

DAVID PECARD, *President.*ABRAHAM S. GOLDBERG, *Clerk of Corporation.*LOUIS BAND, *Treasurer.*

Board of Directors: DAVID PECARD, JOSEPH BAND, LOUIS BAND, A. S. GOLDBERG, I. MARCUS, MORRIS SHULMAN, Z. BILLIG, B. SUSANSKY, H. CHAFETZ.

Credit Committee: I. ESKIN, A. HUREWITZ, MAX GINSBERG.

Supervisory Committee: MOSES LOURIE, JOSEPH BAND, JOSEPH CHAFETZ.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$7,271 26	Shares	\$8,258 12
Expense account	215 36	Deposits	338 92
Cash	2,195 82	Guarantee fund	311 84
Investment	8 00	Earnings	758 38
Liberty Loan Bond	50 00	Suspense account	59 59
		Fines	69 59
	<u>\$9,737 44</u>		<u>\$9,737 44</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$4,142 61	Shares	\$1,196 58
Deposits	453 92	Deposits	115 00
Repaid loans	15,370 64	Loans	17,178 00
Entrance fees	25 00	Expenses	215 36
Interest	758 38	Suspense account	39 00
Fines	83 17	Dividend on shares	415 28
Suspense account	34 50	Cash on hand Oct. 31, 1918	2,195 82
Cash on hand Oct. 31, 1917	486 82		
	<u>\$21,355 04</u>		<u>\$21,355 04</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	1 cent per month on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	10%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	1,522.
Number of members Oct. 31, 1918	153.
Number of borrowers Oct. 31, 1918	78.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATES OF EXAMINATION, July 29, 30.

MANSFIELD CREDIT UNION, MANSFIELD.**1 SHERMAN BLOCK, NORTH MAIN STREET.**

Incorporated May 23, 1916. Began business September 2, 1916.

HENRY D. SMITH, *President.*FRANK R. SAWYER, *Treasurer.*WALTER I. SHERMAN, *Clerk of Corporation.*

Board of Directors: A. H. BAGLOE, F. L. BROOKS, F. J. EVANS, G. A. FLAGG, J. T. GEORGE, A. A. GROVER, J. G. MORAN, ENRICO MORO, F. R. SAWYER, H. D. SMITH, W. I. SHERMAN.

Credit Committee: E. A. CARPENTER, JOSEPH LINFORD, W. H. LYONS, H. A. MORSE, K. C. SHERMAN.

Supervisory Committee: F. D. FAIRBANKS, W. C. FULLER, W. F. HANNAFORD.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$6,537 68	Shares	\$6,863 50
Furniture and fixtures	180 00	Deposits	3,089 22
Expense account	50 00	Guarantee fund	65 71
Liberty Loan Bonds	1,382 50	Earnings	44 46
Cash	2,922 71	Surplus	10 00
		Bills payable	1,000 00
	\$11,072 89		\$11,072 89

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$6,123 50	Shares	\$2,336 00
Deposits	4,321 80	Deposits	1,984 04
Repaid loans	4,166 27	Loans	7,814 45
Entrance fees	12 50	Expenses	245 57
Interest	336 29	Liberty Loan Bonds	1,476 50
Fines	44 19	Interest paid	35 62
Liberty Loan Bonds	150 00	Dividends	86 72
Bills payable	1,000 00	Cash on hand Oct. 31, 1918	2,922 71
Cash on hand Oct. 31, 1917	747 06		
	\$16,901 61		\$16,901 61

Miscellaneous.

Maximum number of shares which may be held by any one member	200.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$100 without security, unlimited with security.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws.	25 cents.
What fine is charged upon payments in arrears	5 cents per dollar per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	4½% first six months; 5½% second six months.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week or month on each share.
Number of shares subscribed for and in force Oct. 31, 1918	1,661.
Number of members Oct. 31, 1918	163.
Number of borrowers Oct. 31, 1918	47.
Date of annual meeting fixed by the by-laws	Third Saturday in November.

MASSACHUSETTS CREDIT UNION, BOSTON.**78 DEVONSHIRE STREET.**

Incorporated January 22, 1914. Began business February 2, 1914.

FELIX VORENBERG, *President.*MAX MITCHELL, *Treasurer.*WILLIAM J. STANTON, *Clerk of Corporation.*

Board of Directors: FELIX VORENBERG, W. J. STANTON, MAX MITCHELL, LEON STRAUSS, E. A. FILENE, A. K. COHEN, NATHAN SALLINGER, JOSEPH NAVISON, SIMON VORENBERG, H. A. MINTZ, HARRY LEVI, SOL BACHARACH, J. P. MORSE.

Credit Committee: I. WIT, E. J. DREYFUS (one vacancy).*Supervisory Committee:* J. C. MORSE, S. D. WAXMAN, S. F. FRANKENSTEIN.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.				Liabilities.			
Loans	.	.	\$765 00	Shares	.	.	\$4,835 00
Equipment.	.	.	358 61	Earnings	.	.	769 42
Cash	.	.	4,480 81				
			<u>\$5,604 42</u>				<u>\$5,604 42</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.				DISBURSEMENTS.			
Repaid loans	.	.	\$1,000 00	Shares	.	.	\$4,305 00
Interest	.	.	311 86	Expenses	.	.	4 00
Cash on hand Oct. 31, 1917	.	.	7,477 95	Cash on hand Oct. 31, 1918	.	.	4,480 81
			<u>\$8,789 81</u>				<u>\$8,789 81</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	.	.	200.
Maximum amount of deposits which any one member may make	.	.	\$2,500.
Maximum amount which may be loaned to any one member	.	.	\$500 without negotiable security, unlimited with negotiable security.
Maximum rate of interest which may be charged for loans	.	.	6%.
Amount of entrance fee, fixed by the by-laws	.	.	None.
What fine is charged upon payments in arrears	.	.	5 cents per dollar per month.
What fee is charged for transfer of shares	.	.	25 cents per transfer.
What rate of interest is allowed on savings deposits as determined by directors	.	.	None yet declared.
Rate of dividends paid upon shares during year	.	.	None yet declared.
Par value of shares	.	.	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	.	.	At option of directors.
Number of shares subscribed for and in force Oct. 31, 1918	.	.	967.
Number of members Oct. 31, 1918	.	.	107.
Number of borrowers Oct. 31, 1918	.	.	2.
Date of annual meeting fixed by the by-laws	.	.	Third Wednesday in November.

DATE OF EXAMINATION, September 18.

NAVY EMPLOYEES' CREDIT UNION, BOSTON.**U. S. NAVY YARD, BUILDING No. 34.**

Incorporated May 28, 1917. Began business June 1, 1917.

WALTER H. BONELLI, *President.*ARTHUR F. MACEY, *Treasurer.*ARTHUR F. MACEY, *Clerk of Corporation.*

Board of Directors: WILLIS RANDALL, R. C. WILSON, F. T. MARSTON, THOMAS BRESLIN, J. SANBORN,
BERT HARRIS, W. A. EDMANDS, W. H. BONELLI, A. F. MACEY.

Credit Committee: B. F. GATLEY, R. B. WHEELER, B. F. O'HAYRE.*Supervisory Committee:* H. H. REUDER, T. J. COUGHLIN, A. I. HOUSE.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$1,398 84	Shares	\$4,393 50
Expense account	62 93	Deposits	447 00
Cash	805 63	Guarantee fund	173 80
Investments	2,954 67	Earnings	114 39
Supplies	17 59	Maintenance fund	105 42
Suspense account	23 86	Fines	29 41
	<u>\$5,263 52</u>		<u>\$5,263 52</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$5,150 00	Shares	\$1,099 50
Deposits	492 00	Deposits	45 00
Repaid loans	4,030 16	Loans	5,246 00
Entrance fees	242 00	Expenses	52 91
Interest	108 16	Investments	2,904 67
Fines	30 70	Sundries	1,416 77
Sundries	1,413 64	Cash on hand Oct. 31, 1918	805 63
Cash on hand Oct. 31, 1917	103 82		
	<u>\$11,570 48</u>		<u>\$11,570 48</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	\$50 unsecured, unlimited on negotiable security.
Maximum rate of interest which may be charged for loans	1% monthly on balances.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	1 cent semi-monthly on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per share semi-monthly.
Number of shares subscribed for and in force Oct. 31, 1918	878.
Number of members Oct. 31, 1918	253.
Number of borrowers Oct. 31, 1918	47.
Date of annual meeting fixed by the by-laws	Third Monday in November.

DATE OF EXAMINATION, October 11.

NEPONSET CREDIT UNION, EAST WALPOLE.

Incorporated October 5, 1915. Began business November 1, 1915.

A. H. RUSSELL, President.

FORREST G. FOGG, Treasurer.

BENJAMIN R. TAYLOR, Clerk of Corporation.

Board of Directors: A. C. URQUHART, J. H. SMITH, J. J. WHITE, J. E. SMITH.

Credit Committee: H. H. MILLER, G. M. GRAVES, D. J. CULLINANE.

Supervisory Committee: P. R. ALLEN, G. R. WYMAN, W. E. SUMNER.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$4,335 67	Shares	\$2,164 00
Expense account	76 14	Deposits	2,897 35
Cash	1,024 89	Guarantee fund	242 25
Liberty Loan Bonds	400 00	Earnings	529 70
		War tax	3 40
	<u>\$5,836 70</u>		<u>\$5,836 70</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$354 25	Shares	\$695 00
Deposits	5,096 25	Deposits	5,844 35
Repaid loans	13,461 81	Loans	11,458 80
Entrance fees	2 54	Expenses	76 14
Interest	447 34	Liberty Loan Bonds	350 00
Interest on Liberty Loan Bonds	3 98	Dividend to shareholders	131 45
War tax	3 40	Interest to depositors	80 70
Cash on hand Oct. 31, 1917	291 76	Cash on hand Oct. 31, 1918	1,024 89
	<u>\$19,661 33</u>		<u>\$19,661 33</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$150 unsecured.
Maximum rate of interest which may be charged for loans	1% per month.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	1% per month.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	4% per annum.
Rate of dividends paid upon shares during year	7%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	75 cents down, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	432.
Number of members Oct. 31, 1918	180.
Number of borrowers Oct. 31, 1918	68.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATE OF EXAMINATION, July 5.

NEW ENGLAND CREDIT UNION, WORCESTER.**529 SLATER BUILDING, 390 MAIN STREET.**

Incorporated March 22, 1912. Began business June 17, 1912.

MAURICE FINE, *President.*JACOB ASHER, *Clerk of Corporation.*HARRY GOODMAN, *Treasurer.**Board of Directors:* MAURICE FINE, ADAM CORBIN, HARRY GOODMAN, JACOB ASHER, J. S. AISENBERG, ALEXANDER SANDMAN, LOUIS ROSEN, FRANK KESSLER, L. E. FEINGOLD.*Credit Committee:* SAMUEL AISENBERG, MORRIS SCHWARTZBERG, SAMUEL FINE.*Supervisory Committee:* SAMUEL GRACE, J. A. SHULMAN, A. A. COHEN.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$27,395 06	Shares	\$28,521 41
Expense account	302 42	Guarantee fund	2,542 78
Cash	5,032 43	Profit and loss	16 75
Investment	5 00	Earnings	1,350 37
		Fines	303 60
	<u>\$32,734 91</u>		<u>\$32,734 91</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$7,161 24	Shares	\$8,364 52
Repaid loans	46,410 06	Loans	45,140 00
Entrance fees	2 10	Expenses	657 42
Interest	2,899 35	Dividends	1,908 90
Fines	679 39	Cash on hand Oct. 31, 1918	5,032 43
Cash on hand Oct. 31, 1917	3,950 93		
	<u>\$61,103 27</u>		<u>\$61,103 27</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	30.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$500.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2% per month on each dollar or fraction thereof.
What fee is charged for transfer of shares	10 cents per share.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	May 1, 4½%; November 1, 4%.
Par value of shares	\$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week on each share,
Number of shares subscribed for and in force Oct. 31, 1918	2,710.
Number of members Oct. 31, 1918	401.
Number of borrowers Oct. 31, 1918	148.
Date of annual meeting fixed by the by-laws	Third Monday in November.

DATES OF EXAMINATION, May 20, 21.

NOTRE DAME DE LOURDES CREDIT UNION, LOWELL.

26 BRANCH STREET.

Incorporated September 12, 1911. Began business September 19, 1911.

J. H. GUILLET, *President.*

JOSEPH D. DUBOIS, *Treasurer.*

JOSEPH D. DUBOIS, *Clerk of Corporation.*

Board of Directors: J. H. GUILLET, J. D. DUBOIS, JOSEPH PROVOST, FERDINAND PICHÉ, EDMOND PINARD, C. S. BARRETTE, A. F. HOGUE, SEVERIN BERLANGER, AURELE NADEAU.

Credit Committee: J. P. MARCHAND, V. C. SALOIS, ULDERIC LEBOEUF.

Supervisory Committee: EMMA G. MARCOTTE, S. J. BERNIER, LUDGER COULOMBE.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$104,263 17	Shares	\$19,976 22
Expense account	475 00	Deposits	93,745 10
Cash	6,276 67	Guarantee fund	722 60
Liberty Loan Bonds	5,900 00	Earnings	2,395 79
		Suspense account	75 13
	<u>\$116,914 84</u>		<u>\$116,914 84</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$13,283 10	Shares	\$1,267 84
Deposits	73,279 93	Deposits	32,125 06
Repaid loans	19,436 63	Loans	68,182 00
Entrance fees	60 00	Expenses	894 26
Interest	4,033 93	Interest on deposits	1,924 66
Fines	25	Dividend on shares	248 90
Suspense account	119 88	Suspense account	105 96
Liberty Loan bonds	50 00	Liberty Loan bonds	5,900 00
Cash on hand Oct. 31, 1917	6,661 63	Cash on hand Oct. 31, 1918	6,276 67
	<u>\$116,925 35</u>		<u>\$116,925 35</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	7%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2% per month on each dollar.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week or 50 cents per month.
Number of shares subscribed for and in force Oct. 31, 1918	3,995.
Number of members Oct. 31, 1918	460.
Number of borrowers Oct. 31, 1918	64.
Date of annual meeting fixed by the by-laws	Fourth Tuesday of November.

DATES OF EXAMINATION, April 24-26 inclusive.

*** NOTRE DAME DU PERPETUEL SECOURS CREDIT UNION, HOLYOKE.****380 HIGH STREET.**

Incorporated September 7, 1911. Began business September 8, 1911.

JOSEPH LUSSIER, *President.*PIERRE BONVOULOIR, *Treasurer.*(Office vacant) *Clerk of Corporation.**Board of Directors:* JOSEPH LUSSIER, PIERRE BONVOULOIR, JOSEPH MARCHAND, H. O. BEAUCHAMP, ABRAHAM BONNEAU, NAPOLEON BAIL, O. O. LAMONTAGUE, P. W. NORMAND, EDOUARD SAMSON.*Credit Committee:* F. X. ROCH, JOSEPH LALIBERTE, VALERE DUCHARME.*Supervisory Committee:* S. J. BONVOULOIR, J. C. DRAPEAU, J. T. ROY.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$68,630 40	Shares	\$70,855 21
Cash	3,786 92	Deposits	2,050 19
Investments	2,500 00	Guarantee fund	1,676 64
		Surplus	335 28
	\$74,917 32		\$74,917 32

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$28,395 75	Shares	\$12,235 85
Deposits	2,182 72	Deposits	598 30
Repaid loans	9,352 88	Loans	25,385 00
Interest	3,603 48	Expenses	421 68
Cash on hand Oct. 31, 1917	2,806 76	Investments	1,500 00
		Dividends	2,372 25
		Interest paid	41 59
		Cash on hand Oct. 31, 1918	3,786 92
	\$46,341 59		\$46,341 59

Miscellaneous.

Maximum number of shares which may be held by any one member	200.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$3,000 on real estate, \$500 on note.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4 1/2 %.
Rate of dividends paid upon shares during year	4 1/2 %.
Par value of shares	\$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	\$1.
Number of shares subscribed for and in force Oct. 31, 1918	7,318.
Number of members Oct. 31, 1918	451.
Number of borrowers Oct. 31, 1918	80.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, September 16.

* Name since changed to Holyoke Credit Union.

PEOPLE'S CREDIT UNION, WINTHROP.

21 SEA FOAM AVENUE.

Incorporated August 23, 1918. Began business September 6, 1918.

E. B. ROSEN, *President.*GEORGE PINKSOHN, *Clerk of Corporation.*SAM PFAU, *Treasurer.*

Board of Directors: E. B. ROSEN, W. W. CHERNEY, GEORGE PINKSOHN, SAM PFAU, G. J. FRANKENSTEIN.

Credit Committee: N. FERAR, G. ALEXANDER, I. CHERNEY.

Supervisory Committee: W. J. STANTON, J. D. FOGEL, FRANK CEDER.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Expense account	\$43 38	Shares	\$502 00
Cash	490 12	Guarantee fund	31 50
	<u>\$533 50</u>		<u>\$533 50</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$502 00	Expenses	\$43 38
Entrance fees	31 50	Cash on hand Oct. 31, 1918	490 12
	<u>\$533 50</u>		<u>\$533 50</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	30.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	\$200.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	1 cent per week on each dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not determined.
Rate of dividends paid upon shares during year	None declared.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	112.
Number of members Oct. 31, 1918	28.
Number of borrowers Oct. 31, 1918	None.
Date of annual meeting fixed by the by-laws	Fourth Friday in November.

EXAMINED AS OF DATE, December 31, 1918.

PROGRESSIVE CREDIT UNION, WORCESTER.**91 GREEN STREET.**

Incorporated February 2, 1914. Began business February 10, 1914.

J. D. RUTMAN, *President.*PHILIP FRANKLIN, *Clerk of Corporation.*DAVID COTZIN, *Treasurer.*

Board of Directors: I. GOLDMAN, M. POLNER, MAX OKIN, DAVID COTZIN, J. D. RUTMAN, N. PATRICK, PHILIP FRANKLIN, H. BABBIT, A. PRICE.

Credit Committee: S. SHRAIAR, L. LAVINSKY, I. SACK, I. ROSENZWEIG, B. L. JAFFE.

Supervisory Committee: W. WHITE, I. HOFFMAN, L. CHASE.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$33,265 19	Shares	\$32,195 00
Expense account	189 29	Guarantee fund	1,265 23
Cash	988 29	Earnings	1,084 47
Furniture and fixtures	560 19	Dividend account	458 26
	<u>\$35,002 96</u>		<u>\$35,002 96</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$10,678 00	Shares	\$6,609 00
Repaid loans	42,459 41	Loans	45,904 50
Interest	2,351 85	Expenses	434 49
Cash on hand Oct. 31, 1917	319 65	Dividends	1,352 44
		Furniture and fixtures	520 19
		Cash on hand Oct. 31, 1918	988 29
	<u>\$55,808 91</u>		<u>\$55,808 91</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
Maximum amount of deposits which any one member may make	Not determined.
Maximum amount which may be loaned to any one member	\$300.
Maximum rate of interest which may be charged for loans	6%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not determined.
Rate of dividends paid upon shares during year	7%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per share weekly.
Number of shares subscribed for and in force Oct. 31, 1918	6,439.
Number of members Oct. 31, 1918	449.
Number of borrowers Oct. 31, 1918	259.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATES OF EXAMINATION, May 8, 9.

PROGRESSIVE WORKMEN'S CREDIT UNION OF MALDEN, MALDEN.**263 BRYANT STREET.**

Incorporated September 12, 1911. Began business September 12, 1911.

JACOB W. MOVER, *President.*LOUIS R. GOLDBERG, *Clerk of Corporation.*HARRY ELSON, *Treasurer.*

Board of Directors: J. W. MOVER, BENJAMIN MILLER, HARRY ELSON, SAMUEL GITTER, LOUIS GORDON, SAMUEL GARMENT, L. R. GOLDBERG.

Credit Committee: M. BLOCK, T. KLAYMAN, M. GELPE, L. SEGAL, H. LILLY.

Supervisory Committee: CHARLES SCHNIDKIND, SAMUEL GOODMAN, S. J. BANDER.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$33,669 40	Shares	\$33,843 00
Expense account	1,183 06	Deposits	6,826 54
Cash	9,998 90	Guarantee fund	2,051 28
Liberty Loan Bonds	1,100 00	Earnings	3,080 94
Permanent expense	240 50	Entrance fees	149 00
		Suspense account	133 87
		Fines	107 23
	\$46,191 86		\$46,191 86

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$16,659 49	Shares	\$12,156 36
Deposits	10,255 49	Deposits	6,037 06
Repaid loans	49,737 42	Loans	52,025 04
Entrance fees	149 00	Expenses	1,183 06
Interest	3,248 59	Permanent expense	10 00
Fines	107 23	Interest on deposits	167 65
Suspense account	175 24	Liberty Loan Bonds	3,105 75
Liberty Loan Bonds	2,005 75	Suspense account	41 37
Cash on hand Oct. 31, 1917	3,729 42	Dividends	1,342 44
		Cash on hand Oct. 31, 1918	9,998 90
	\$86,067 63		\$86,067 63

Miscellaneous.

Maximum number of shares which may be held by any one member	15.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	1/2 cent per week on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 20 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	4,430.
Number of members Oct. 31, 1918	647.
Number of borrowers Oct. 31, 1918	297.
Date of annual meeting fixed by the by-laws	Fourth Tuesday in November.

DATES OF EXAMINATION, May 14-16 inclusive.

REGNILLAS CREDIT UNION, BOSTON.***501 WASHINGTON STREET.**

Incorporated June 10, 1914. Began business November 14, 1914.

FRED A. MORELAND, *President.*A. E. DONAHUE, *Treasurer.*ROBERT McDONALD, *Clerk of Corporation.**Board of Directors:* F. A. MORELAND, A. E. DONAHUE, M. GENEVIEVE CALLAHAN, MARIE E. BURKE.*Credit Committee:* ARTHUR GILMAN, HYMAN HARRIS, CHARLES KOVEN.*Supervisory Committee:* W. H. KERR, JACOB SALLINGER, HELEN CASSIDY.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$15 00	Shares	\$10 50
Expense account	27 00	Guarantee fund	4 75
Cash	8 49	Earnings	35 04
		Fines	20
	<u>\$50 49</u>		<u>\$50 49</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$50.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2 cents per month on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not decided.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	2.
Number of members Oct. 31, 1918	2.
Number of borrowers Oct. 31, 1918	2.
Date of annual meeting fixed by the by-laws	First Wednesday in January.

DATE OF EXAMINATION, November 20.

* Since the date of this report, the affairs of this Union have been finally closed.

REVERE CREDIT UNION, REVERE.**10 BELVIDERE SQUARE.**

Incorporated February 9, 1912. Began business February 15, 1912.

PHINEAS LEVI, *President.*THOMAS W. DOWD, *Clerk of Corporation.*SAMUEL GOODMAN, *Treasurer.*

Board of Directors: PHINEAS LEVI, JACOB WEINBERG, W. J. STANTON, WILLIAM TAPPAN, JOSEPH ASH,
FRANK MCGARRY, THOMAS DOWD, SAMUEL GOODMAN, CHARLES GILFIX.

Credit Committee J. F. FITTINGOFF, M. M. AISNER, H. S. GRUTCHFIELD.*Supervisory Committee:* T. M. KILLICK, LOUIS DUNN, BERNARD EUTE.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$16,745 21	Shares	\$20,364 70
Expense account	676 93	Deposits	37 41
Cash	4,438 74	Guarantee fund	1,048 82
Investments	1,455 00	Earnings	1,691 08
Stationery and supplies	78 25	Profit and loss account	210 00
Furniture and fixtures	178 00	Fines	259 45
Unsold thrift stamps	34 33		
Suspense account	5 00		
	<u>\$23,611 46</u>		<u>\$23,611 46</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$10,233 32	Shares	\$6,519 91
Deposits	1,915 79	Deposits	2,361 44
Repaid loans	34,860 79	Loans	35,608 12
Entrance fees	36 50	Interest paid	74 41
Interest	1,765 49	Expenses	853 16
Fines	259 45	Stationery and supplies	8 25
Maintenance fees	176 23	Thrift stamps	182 73
Investments	1,400 00	Dividends	858 26
Thrift stamps	148 40	Investments	1,250 00
Cash on hand Oct. 31, 1918	1,362 05	Furniture and fixtures	3 00
	<u>\$52,158 02</u>	Cash on hand Oct. 31, 1918	4,438 74
			<u>\$52,158 02</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$1,500 above share capital on negotiable security.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	½ cent per week on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	8%.
Par value of shares	\$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1918	2,036.
Number of members Oct. 31, 1918	356.
Number of borrowers Oct. 31, 1918	192.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

ROXBURY CREDIT UNION, BOSTON.**150A HUMBOLDT AVENUE (ROXBURY DISTRICT).**

Incorporated March 16, 1914. Began business April 28, 1914.

A. JANOFSKY, *President.*A. TZUDIKER, *Clerk of Corporation.*SIMON MELTZER, *Treasurer.**Board of Directors:* A. JANOFSKY, S. MELTZER, H. SIMONS, S. TUCKMAN, A. TZUDIKER.*Credit Committee:* J. DERDELZWEIG, M. GOLD, H. HERSON.*Supervisory Committee:* MAX TUCHMAN, MAX BERGON, E. CANTOR.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$1,222 92	Shares	\$2,291 37
Expense account	268 52	Guarantee fund	42 05
Cash	1,136 70	Earnings	260 43
		Fines	34 29
	<u>\$2,628 14</u>		<u>\$2,628 14</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,591 50	Shares	\$510 41
Repaid loans	2,962 33	Loans	3,110 00
Entrance fees	5 00	Expenses	168 67
Interest	155 28	Cash on hand Oct. 31, 1918	1,136 70
Fines	12 02		
Credit to expense	13 00		
Cash on hand Oct. 31, 1917	186 65		
	<u>\$4,925 78</u>		<u>\$4,925 78</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$200.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	10 cents per month on each dollar.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	None paid.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	318.
Number of members Oct. 31, 1918	80.
Number of borrowers Oct. 31, 1918	55.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATE OF EXAMINATION, September 27.

SACRED HEART CREDIT UNION OR LA CAISSE POPULAIRE DU SACRE CŒUR, NEW BEDFORD.

331 SUMMER STREET.

Incorporated September 5, 1914. Began business October 27, 1914.

ELZEAR H. CHOUQUETTE, *President.*

SIMON PAQUETTE, *Treasurer.*

LOUIS JEAN, *Clerk of Corporation.*

Board of Directors: E. H. CHOUQUETTE, JOSEPH CHAUSSÉ, LOUIS JEAN, SIMON PAQUETTE, OMER VALOIS.

Credit Committee: D. H. GAUTHIER, W. B. NERBONNE, J. B. ARCHAMBAULT.

Supervisory Committee: HENRI GÉRIN, ARTHUR LANGLOIS, EPHREM MONAST.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$37,471 93	Shares	\$12,471 08
Expense account	78 50	Deposits	26,938 23
Cash	4,607 77	Guarantee fund	595 82
		Earnings	1,907 25
		Entrance fees	62 50
		Suspense account	4 86
		Surplus	178 46
	<u>\$42,158 20</u>		<u>\$42,158 20</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$3,340 51	Shares	\$992 38
Deposits	18,020 48	Deposits	5,312 04
Repaid loans	2,712 78	Loans	16,440 06
Entrance fees	62 50	Expenses	78 50
Interest	1,907 25	Dividends	370 52
Suspense account	4 86	Interest	424 85
Cash on hand Oct. 31, 1917	2,177 74	Cash on hand Oct. 31, 1918	4,607 77
	<u>\$28,226 12</u>		<u>\$28,226 12</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	150.
Maximum amount of deposits which any one member may make	\$2,000.
Maximum amount which may be loaned to any one member	\$1,000.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	10 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	4 1/2%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	2,480.
Number of members Oct. 31, 1918	228.
Number of borrowers Oct. 31, 1918	12.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

DATES OF EXAMINATION, June 11, 12.

SALEM CENTRAL LABOR CREDIT UNION, SALEM.**221 ESSEX STREET.**

Incorporated February 8, 1918. Began business September 20, 1918.

ROBERT C. SCHNEIDER, *President.*ALEXANDER J. GRENIER, *Treasurer.*ALEXANDER J. GRENIER, *Clerk of Corporation.*

Board of Directors: A. N. LAKE, CLARENCE MOORE, GEORGE MOORECROFT, MARCUS SHEA, HARRY WESTON, D. R. JONES, J. A. RILEY, J. P. O'CONNELL, A. J. BONLEY, LOUIS DUMAS, R. C. SCHNEIDER, A. J. GRENIER, L. W. NELSON, GIDEON HOUE, JOHN McDONALD.

Credit Committee: J. J. GLEASON, W. O. RUNDLETT, E. J. HATCH.*Supervisory Committee:* J. C. WHITING, S. N. GROSS (one vacancy).**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Cash	\$31 30	Shares	\$30 00
		Entrance fees	1 30
	<u>\$31 30</u>		<u>\$31 30</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$30 00	Cash on hand Oct. 31, 1918	\$31 30
Entrance fees	1 30		
	<u>\$31 30</u>		<u>\$31 30</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	500.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	\$250 with negotiable security, \$100 without.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	1 cent per week on each dollar in arrears.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not decided.
Rate of dividends paid upon shares during year	None paid.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	10.
Number of members Oct. 31, 1918	10.
Number of borrowers Oct. 31, 1918	None.
Date of annual meeting fixed by the by-laws	Third Wednesday in Novem- ber.

DATE OF EXAMINATION, July 18.

SALEM WORKINGMEN'S CREDIT UNION, SALEM.

252 ESSEX STREET.

Incorporated May 15, 1912. Began business June 2, 1912.

B. SUSHELSKY, *President.*H. S. POLANSKY, *Clerk of Corporation.*B. POLANSKY, *Treasurer.**Board of Directors:* B. SUSHELSKY, M. LIPSHUTZ, B. POLANSKY, H. S. POLANSKY, SAM SHARE.*Credit Committee:* SAM ZOLL, M. LEVINE, B. SUSHELSKY.*Supervisory Committee:* MAX LEVINE, SAMUEL ZOLL, K. KAPLAN.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$4,827 80	Shares	\$5,034 76
Expense account	234 72	Guarantee fund	176 18
Cash	433 32	Earnings	377 55
Investment	5 00	Fines	12 35
Liberty Loan Bond	100 00		
	<u>\$5,600 84</u>		<u>\$5,600 84</u>

Receipts and Disbursements during the year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$2,122 51	Shares	\$1,476 65
Repaid loans	11,224 40	Deposits	4 00
Entrance fees	6 75	Loans	11,513 20
Interest	377 55	Expenses	234 72
Fines	12 35	Dividends	220 86
Cash on hand Oct. 31, 1917	239 19	Liberty Loan Bond	100 00
	<u>\$13,982 75</u>	Cash on hand Oct. 31, 1918	433 32
			<u>\$13,982 75</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	\$100.
Maximum amount which may be loaned to any one member	\$200.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	1/2 cent per week for each dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	5%.
Par value of shares	\$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	503.
Number of members Oct. 31, 1918	87.
Number of borrowers Oct. 31, 1918	60.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, November 13, 14.

SANTA MARIA CREDIT UNION, MALDEN.**223 PLEASANT STREET.**

Incorporated February 18, 1918. Began business October 1, 1918.

ANDREW S. KENNEY, *President.*THOMAS H. DESMOND, *Treasurer.*THOMAS H. DESMOND, *Clerk of Corporation.**Board of Directors:* T. H. DESMOND, J. A. CONNOLLY, A. S. KENNEY, F. D. STRATTON, W. H. REARDON.*Credit Committee:* E. E. BURNS, F. J. WELSH, O. C. TRAINOR.*Supervisory Committee:* A. J. QUINN, W. E. CUNNINGHAM, J. A. PAGUM.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.				Liabilities.			
Expense account	.	.	\$19 50	Shares	.	.	\$221 00
Cash	.	.	206 00	Guarantee fund	.	.	4 50
			<u>\$225 50</u>				<u>\$225 50</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.				DISBURSEMENTS.			
Deposits	.	.	\$221 00	Expenses	.	.	\$19 50
Entrance fees	.	.	4 50	Cash on hand Oct. 31, 1918	.	.	206 00
			<u>\$225 50</u>				<u>\$225 50</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	.	.	200.
Maximum amount of deposits which any one member may make	.	.	\$1,000.
Maximum amount which may be loaned to any one member	.	.	\$200 with security.
Maximum rate of interest which may be charged for loans	.	.	12%.
Amount of entrance fee, fixed by the by-laws	.	.	10 cents per share.
What fine is charged upon payments in arrears	.	.	2 cents per week.
What fee is charged for transfer of shares	.	.	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	.	.	4%.
Rate of dividends paid upon shares during year	.	.	None.
Par value of shares	.	.	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	.	.	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	.	.	44.
Number of members Oct. 31, 1918	.	.	12.
Number of borrowers Oct. 31, 1918	.	.	None.
Date of annual meeting fixed by the by-laws	.	.	Second Saturday in November.

DATE OF EXAMINATION, September 24.

SHAWMUT CREDIT UNION, BOSTON.**374 HARRISON AVENUE.**

Incorporated April 7, 1914. Began business April 7, 1914.

ROBERT A. LACENTRA, *President.*SAMUEL GOODMAN, *Treasurer.*AARON G. PARKER, *Clerk of Corporation.*

Board of Directors: ROBERT LACENTRA, PHINEAS LEVI, B. H. CHERTOK, SAMUEL SIDLOFSKY, A. G. PARKER, A. YUKELWITZ, SAMUEL GOODMAN.

Credit Committee: JULIUS COHEN, JOSEPH LIEB, MORRIS STOLOW.*Supervisory Committee:* M. HOCHBERG, RALPH VACCARO, MARION STROGOFF.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$29,241 01	Shares	\$27,256 07
Expense account	394 74	Deposits	300 00
Cash	1,296 58	Attorney fund	26 00
Investments	450 00	Guarantee fund	1,145 21
Supplies	44 25	Profit and loss	90 00
Suspense account	2 00	Earnings	2,223 26
		Entrance fees	443 00
		Dividend account	3 91
		Fines	341 13
	<u>\$31,428 58</u>		<u>\$31,428 58</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$9,422 24	Shares	\$3,058 94
Deposits	3,178 15	Deposits	3,511 37
Repaid loans	52,807 60	Loans	58,979 71
Entrance fees	43 00	Expenses	583 41
Interest	2,306 02	Interest paid and refunded	82 76
Fines	343 43	Dividends paid	1,271 73
Maintenance fees	188 67	Investments	250 00
Other receipts	38 78	Supplies	44 25
Cash on hand Oct. 31, 1917	909 73	Other disbursements	158 87
	<u>\$69,237 62</u>	Cash on hand Oct. 31, 1918	1,296 58
			<u>\$69,237 62</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	75.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$1,000.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	1 cent per week on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents per share.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	8%.
Par value of shares	\$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	2,725.
Number of members Oct. 31, 1918	252.
Number of borrowers Oct. 31, 1918	145.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATES OF EXAMINATION, June 18, 19.

THE SHEPARD STORES EMPLOYEES' CREDIT UNION, BOSTON.**26 WINTER STREET.**

Incorporated July 27, 1911. Began business January 1, 1912.

JEROME K. STERNE, *President.*HOWARD F. WRIGHT, *Treasurer.*MARY C. DECKER, *Clerk of Corporation.**Board of Directors:* J. K. STERNE, JOHN MITCHELL, H. F. WRIGHT, MARY C. DECKER, E. B. RHODES.*Credit Committee:* G. W. HOLBROOK, L. A. LAMBERT, E. C. FARRINGTON.*Supervisory Committee:* JOHN SHEPARD, 3d, WINIFRED A. STANFORD, W. J. STANTON.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans, suspense	\$91 34	Shares	\$50 38
Expense account	42 64	Deposits	50 00
Cash	44 97	Guarantee fund	8 98
Profit and loss	27 36	Earnings	134 03
Share, suspense	14 33		
Interest paid	22 75		
	<u>\$243 39</u>		<u>\$243 39</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$97 45	Shares	\$253 48
Deposits	50 00	Deposits	71 12
Repaid loans	210 18	Expenses	18 60
Entrance fees	17 00	Share, suspense	14 33
Interest	9 08	Loan, suspense	91 34
Suspense account	17 35	Cash on hand Oct. 31, 1918	44 97
Cash on hand Oct. 31, 1917	92 78		
	<u>\$493 84</u>		<u>\$493 84</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$100.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	1 cent per week for each \$2 or fraction thereof.
What fee is charged for transfer of shares	5 cents.
What rate of interest is allowed on savings deposits as determined by directors	None declared.
Rate of dividends paid upon shares during year	None declared.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	10 cents weekly per share.
Number of shares subscribed for and in force Oct. 31, 1918	12.
Number of members Oct. 31, 1918	7.
Number of borrowers Oct. 31, 1918	None.
Date of annual meeting fixed by the by-laws	Fourth Friday in November.

DATE OF EXAMINATION, September 30.

SKANDIA CREDIT UNION, WORCESTER.

379 MAIN STREET.

Incorporated October 30, 1915. Began business January 1, 1916.

GEORGE N. JEPFSON, *President.*

CARL B. BENSON, *Clerk of Corporation.*

NILS BJORK, *Treasurer.*

Board of Directors: G. N. JEPFSON, NILS BJORK, MARTIN SWANSON, C. E. MATTSO, S. G. JOHNSON, ANDREW ARVIDSON, C. B. BENSON, JOHN LINNE, WILLIAM WERNE, C. O. JOHNSON, RUDOLPH SUNDEEN, EMIL ROLANDER.

Credit Committee: P. J. STYFFE, WILLIAM FORSBERG, JOHN BORG.

Supervisory Committee: F. J. QUIST, ALBERT ERICSON, OSCAR SWENSON.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$204,035 50	Shares	\$173,179 16
Expense account	1,210 98	Deposits	100,911 01
Cash on hand	110 00	Guarantee fund	1,958 93
Cash in bank	10,930 54	Interest received	13,020 53
Interest paid	3,251 71	Earnings, undivided	157 17
Bonds	68,022 90		
Interest earned	1,665 17		
	<u>\$289,226 80</u>		<u>\$289,226 80</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$64,835 67	Shares	\$16,100 02
Deposits	81,175 68	Deposits	36,776 23
Repaid loans	40,380 96	Loans	119,869 39
Entrance fees	47 00	Expenses	1,210 98
Interest	13,020 53	Notes payable	7,500 00
Inventory for 1917	300 00	Interest paid	3,251 71
Bonds	10,000 00	Bonds	19,646 65
Cash on hand Oct. 31, 1917	10,443 30	Dividend paid	4,807 62
	<u>\$220,203 14</u>	Cash on hand Oct. 31, 1918	11,040 54
			<u>\$220,203 14</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	500.
Maximum amount of deposits which any one member may make	No limit.
Maximum amount which may be loaned to any one member	\$5,000.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2% per month on each dollar or fraction thereof.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	4 1/4%.
Rate of dividends paid upon shares during year	Not yet determined.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	33,232.
Number of members Oct. 31, 1918	1,278.
Number of borrowers Oct. 31, 1918	176.
Date of annual meeting fixed by the by-laws	Third Monday in November.

DATES OF EXAMINATION, June 4-6 inclusive.

ST. ANNE CREDIT UNION, NEW BEDFORD.**95 RUTH AVENUE.**

Incorporated August 3, 1911. Began business September 5, 1911.

FRANCOIS BERNARD, *President.*ADELARD LANGLOIS, *Treasurer.*P. DAMIEN JARRY, *Clerk of Corporation.**Board of Directors:* FRANCOIS BERNARD, HUGH DESAUTEL, P. D. JARRY, J. E. T. GIGUERE, ADELARD LANGLOIS.*Credit Committee:* MICHEL PARENT, SAMUEL BUSSIERE, LUDGER SLIGHT.*Supervisory Committee:* PIERRE ETHIER, ALEXANDRE ROBIN, NAPOLEON OUMETTE.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$85,192 80	Shares	\$20,999 55
Expense account	647 59	Deposits	60,028 56
Cash	4,075 94	Guarantee fund	1,690 19
Interest paid	25 57	Earnings	5,133 03
		Entrance fees	307 40
		Surplus	1,783 17
	\$89,941 90		\$89,941 90

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$7,842 60	Shares	\$1,117 71
Deposits	85,987 47	Deposits	64,228 07
Repaid loans	16,985 20	Loans	47,235 00
Entrance fees	307 40	Expenses	647 59
Interest	5,133 03	Interest paid	1,074 28
Cash on hand Oct. 31, 1917	2,878 46	Dividends	755 57
		Cash on hand Oct. 31, 1918	4,075 94
	\$119,134 16		\$119,134 16

Miscellaneous.

Maximum number of shares which may be held by any one member	200.
Maximum amount of deposits which any one member may make	\$2,000.
Maximum amount which may be loaned to any one member	\$1,000 on note, unlimited on mortgage.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	20 cents per share.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	3½%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	4,200.
Number of members Oct. 31, 1918	398.
Number of borrowers Oct. 31, 1918	53.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

DATES OF EXAMINATION, July 1-3 inclusive.

ST. JEAN BAPTISTE PARISH CREDIT UNION, LYNN.

7 ENDICOTT STREET.

Incorporated September 29, 1910. Began business October 7, 1910.

J. H. DOUCETTE, *President*.O. GINGRAS, *Clerk of Corporation*.J. O. D. DE BONDY, *Treasurer*.*Board of Directors:* G. E. LANGEVIN, H. LEBLANC, E. B. DESROCHERS, OSCAR SIMARD.*Credit Committee:* PHILIBERT BELIVEAU, JOSEPH LEMURE, PAUL L'ESPERANCE, NAPOLEON RAICHE.*Supervisory Committee:* G. A. GODREAU, PIERRE LEBLANC, O. H. HILS.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.			Liabilities.		
Loans	.	\$58,721 84	Shares	.	\$29,783 78
Expense account	.	257 05	Deposits	.	25,676 35
Cash	.	2,755 81	Guarantee fund	.	3,053 48
			Earnings	.	3,039 89
			Entrance fees	.	181 20
		<u>\$61,734 70</u>			<u>\$61,734 70</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.			DISBURSEMENTS.		
Shares	.	\$6,257 51	Shares	.	\$2,213 89
Deposits	.	16,743 37	Deposits	.	13,710 01
Repaid loans	.	11,553 08	Loans	.	21,913 00
Entrance fees	.	181 20	Expenses	.	257 05
Interest	.	3,039 89	Dividends	.	1,131 42
Cash on hand Oct. 31, 1917	.	4,781 37	Interest	.	575 24
		<u>\$42,556 42</u>	Cash on hand Oct. 31, 1918	.	2,755 81
					<u>\$42,556 42</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	500.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Undetermined.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	15 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	3%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	5,957.
Number of members Oct. 31, 1918	490.
Number of borrowers Oct. 31, 1918	199.
Date of annual meeting fixed by the by-laws	Third Thursday of November.

DATES OF EXAMINATION, April 16-18 inclusive.

ST. JOSEPH'S CREDIT UNION OF WALTHAM, WALTHAM.**70 CENTRAL STREET.**

Incorporated January 14, 1913. Began business January 20, 1913.

THEOPHILE J. GEOFFRION, *President.*EDMOUR DION, *Treasurer.*DONAT S. CORMIER, *Clerk of Corporation.*

Board of Directors: T. J. GEOFFRION, EDMOUR DION, D. S. CORMIER, PHILIPPE LANDRY, J. A. TRUDEAU, PHILIAS BELLIVEAU, JUDE POIRIER.

Credit Committee: THOMAS SICOTTE, AMBROISE GIASSON, NAPOLEON GEOFFRION.

Supervisory Committee: P. J. GEOFFRION, THEOTIME CORMIER, FREDERIC SICOTTE.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$4,877 97	Shares	\$5,316 65
Cash	5,318 61	Deposits	4,065 58
		Guarantee fund	462 51
		Surplus	351 84
	<u>\$10,196 58</u>		<u>\$10,196 58</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$772 00	Shares	\$470 00
Deposits	2,635 08	Deposits	1,337 13
Repaid loans	1,647 55	Loans	1,400 00
Entrance fees	15 50	Expenses	21 00
Interest	356 45	Interest	104 51
Cash on hand Oct. 31, 1917	3,450 01	Dividends	225 34
		Cash on hand Oct. 31, 1918	5,318 61
	<u>\$8,876 59</u>		<u>\$8,876 59</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	75.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$2,000.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2% per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	3%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, \$1 per month.
Number of shares subscribed for and in force Oct. 31, 1918	1,063.
Number of members Oct. 31, 1918	100.
Number of borrowers Oct. 31, 1918	6.
Date of annual meeting fixed by the by-laws	Second Monday of November.

DATE OF EXAMINATION, May 2.

ST. MARY'S PARISH CREDIT UNION, MARLBOROUGH.**ST. ANTHONY'S SCHOOL BUILDING, BROAD STREET.**

Incorporated July 9, 1913. Began business August 13, 1913.

R. H. BEAUDREAU, *President.*ALPHONSE BEAUCHAMP, *Treasurer.*ALPHONSE BEAUCHAMP, *Clerk of Corporation.**Board of Directors:* R. H. BEAUDREAU, P. H. GRENIER, ALPHONSE BEAUCHAMP, ELIE VIGEANT, JOHN ROBERTS.*Credit Committee:* ZENON DESJARDINS, F. X. LARIVIERRE, ARTHUR GUILBERT.*Supervisory Committee:* WILLIAM WELLEN, SEMION VALLIERE, VICTORIA BEAUDRY.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$3,753 00	Shares	\$2,534 00
Expense account	85 75	Deposits	2,125 53
Cash	1,129 81	Guarantee fund	162 64
		Earnings	146 37
		Suspense account	02
	<u>\$4,968 56</u>		<u>\$4,968 56</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$796 50	Shares	\$466 00
Deposits	1,664 17	Deposits	551 24
Repaid loans	965 50	Loans	3,043 00
Entrance fees	15 90	Expenses	25 75
Interest	168 26	Interest on deposits	37 95
Cash on hand Oct. 31, 1917	1,714 11	Dividends	70 69
	<u>\$5,324 44</u>	Cash on hand Oct. 31, 1918	1,129 81
			<u>\$5,324 44</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	60.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	Not limited.
Maximum rate of interest which may be charged for loans	Not limited.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	5 cents.
What rate of interest is allowed on savings deposits as determined by directors	3%.
Rate of dividends paid upon shares during year	4%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Not specified.
Number of shares subscribed for and in force Oct. 31, 1918	511.
Number of members Oct. 31, 1918	129.
Number of borrowers Oct. 31, 1918	6.
Date of annual meeting fixed by the by-laws	Second Wednesday of November.

DATES OF EXAMINATION, July 9, 10.

TELEPHONE WORKERS' CREDIT UNION, BOSTON.**ROOM 104, 119 MILK STREET.**

Incorporated March 3, 1917. Began business March 24, 1917.

CHARLES F. DONAHOE, *President.*NED C. LOUD, *Treasurer.*ELMA NELSON, *Clerk of Corporation.*

Board of Directors: H. B. CRAWFORD, MARGARET J. HOGAN, G. A. BUSSEY, M. J. ARCHIBALD, W. A. GREAVES, H. H. HAYMAN, M. A. MAHONEY, A. J. MCCARRON, T. F. MURPHY, C. F. DONAHOE, N. C. LOUD, ELMER NELSON, G. A. ROGERS, A. I. SCRANNAGE, J. A. TIERNEY.

Credit Committee: N. M. ALEXANDER, E. M. AINSWORTH, A. F. RICO.*Supervisory Committee:* E. L. SHANNEY, J. T. DOYLE, W. C. CRANE.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$31,328 41	Shares	\$15,015 15
Expense account	1,706 77	Deposits	16,704 78
Cash	1,766 68	Guarantee fund	471 80
Tellers' shorts	135 00	Earnings	2,611 77
Interest paid	210 72	Tellers' overs	75 35
		Fines	268 73
	<u>\$35,147 58</u>		<u>\$35,147 58</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$13,694 98	Shares	\$4,579 83
Deposits	20,665 64	Deposits	5,566 18
Repaid loans	36,174 03	Loans	60,731 62
Entrance fees	268 85	Expenses	1,099 94
Interest	2,395 66	Interest on deposits	210 72
Fines	258 49	Tellers' shorts	135 00
Tellers' overs	75 35	Cash on hand Oct. 31, 1918	1,766 68
Credit to expense	1 95		
Cash on hand Oct. 31, 1917	555 02		
	<u>\$74,089 97</u>		<u>\$74,089 97</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$500.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	1 cent on each \$2 per week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	2,691.
Number of members Oct. 31, 1918	1,300.
Number of borrowers Oct. 31, 1918	563.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATES OF EXAMINATION, October 7, 8.

TRADERS' CREDIT UNION, BOSTON.

78 DEVONSHIRE STREET.

Incorporated July 1, 1914. Began business October 17, 1914.

JOSEPH NAVISON, *President.*

EDWIN J. DREYFUS, *Treasurer.*

WILLIAM J. STANTON, *Clerk of Corporation.*

Board of Directors: D. A. AMBUTER, SAMUEL DANIELS, E. J. DREYFUS, M. M. EICHLER, JOSEPH ENGEL, JOSEPH NAVISON, PETER RATZKOFF, W. J. STANTON, JACOB WASSERMAN.

Credit Committee: SOLOMON BACHARACH, J. C. BILLS, JR., J. P. MORSE.

Supervisory Committee: KATHERINE F. CONNOR, W. H. BONELLI, CHARLES WEIL.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$11,356 03	Shares	\$5,897 00
Expense account	786 52	Deposits	6,810 30
Cash	1,037 53	Guarantee fund	419 43
Interest paid	283 57	Earnings	1,209 67
Liberty Loan Bonds	250 00	Undivided earnings	189 90
Thrift stamps	10 00	Fines	207 35
Investments	1,010 00		
	<u>\$14,733 65</u>		<u>\$14,733 65</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$2,492 50	Shares	\$1,568 87
Deposits	6,656 71	Deposits	3,573 16
Repaid loans	14,334 04	Loans	16,370 27
Entrance fees	50 85	Expenses	554 17
Interest	1,211 02	Dividends	285 28
Fines	221 53	Investments	1,170 00
Maintenance fees	24 10	Interest paid	271 18
Cash on hand Oct. 31, 1917	990 24	Bills payable	1,000 00
		Sundries	150 53
		Cash on hand Oct. 31, 1918	1,037 53
	<u>\$25,980 99</u>		<u>\$25,980 99</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	1,000.
Maximum amount of deposits which any one member may make	\$5,000.
Maximum amount which may be loaned to any one member	\$300.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	½ cent per week on each dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	7%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	At option of directors.
Number of shares subscribed for and in force Oct. 31, 1918	1,211.
Number of members Oct. 31, 1918	186.
Number of borrowers Oct. 31, 1918	94.
Date of annual meeting fixed by the by-laws	Fourth Tuesday in November.

DATE OF EXAMINATION, May 17.

UNITED TAILORS' ASSOCIATION CREDIT UNION, BOSTON.**724 WASHINGTON STREET.**

Incorporated April 23, 1915. Began business July 19, 1915.

ISRAEL NEITLICH, *President.*MORRIS LEVINE, *Treasurer.*ALEXANDER ELMAN, *Clerk of Corporation.*

Board of Directors: NATHAN GILBERT, A. GOLDSTEIN, MORRIS LEVINE, M. L. LITMAN, ISRAEL NEITLICH, CHARLES SHELINSKY, LOUIS WOLLMAN.

Credit Committee: BARNETT BINDER, SAMUEL HARRIS, B. ORENSTEIN.

Supervisory Committee: J. G. BINNS, A. GICKSTEIN, A. LEVCO.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$3,275 50	Shares	\$3,737 86
Expense account	80 36	Reserved for dividends	91 89
Cash	629 23	Guarantee fund	155 51
Liberty Loan Bonds	100 00	Interest	81 74
		Maintenance	12 75
		Fines	5 34
	<u>\$4,085 09</u>		<u>\$4,085 09</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,359 13	Shares	\$502 60
Suspense account	4 91	Loans	6,135 00
Repaid loans	5,089 94	Expenses	213 06
Entrance fees	17 50	Liberty Loan Bond	50 00
Credit to expense	11 47	Guarantee fund	11 00
Interest	251 36	Cash on hand Oct. 31, 1917	629 23
Expense account	1 20		
Fines	10 88		
Investment	5 00		
Maintenance	52 50		
Cash on hand Oct. 31, 1917	737 00		
	<u>\$7,540 89</u>		<u>\$7,540 89</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	15.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$100.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	2 cents per week on each dollar or fraction thereof.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	3½%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1918	712.
Number of members Oct. 31, 1918	116.
Number of borrowers Oct. 31, 1918	65.
Date of annual meeting fixed by the by-laws	Last Wednesday in November.

DATES OF EXAMINATION, November 4, 5.

WALTHAM WATCH CREDIT UNION, WALTHAM.**WALTHAM WATCH COMPANY.**

Incorporated March 3, 1917. Began business May 4, 1917.

SAMUEL A. TITEFSKY, *President.*WILLIAM T. SHOESMITH, *Treasurer.*LESTER H. BRIGHAM, *Clerk of Corporation.*

Board of Directors: S. A. TITEFSKY, W. T. SHOESMITH, GEORGE ENNIS, L. H. BRIGHAM, J. E. BRACKETT, F. A. ELDRIDGE, E. J. BUTLER, MARY A. PENDLEBURY, O. H. BUTLER, D. C. MOOR, EMELINE M. OLMSTEAD, LILLIAN G. SMALL, C. F. MILLS, E. L. HULL, BERTHA L. LEACH.

Credit Committee: W. N. FULLER, E. L. FOLSOM, MINNIE A. GIFFORD.*Supervisory Committee:* F. C. GRAVES, E. W. BURCKES, C. J. OLNEY.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$31,149 00	Shares	\$13,461 00
Cash	2,152 54	Deposits	19,129 83
Liberty Loan Bonds	400 00	Guarantee fund	317 78
		Undivided earnings	792 93
	\$33,701 54		\$33,701 54

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$15,885 80	Shares	\$5,596 05
Deposits	33,525 07	Deposits	15,891 26
Repaid loans	36,264 00	Loans	62,930 00
Entrance fees	319 30	Expenses	234 81
Interest	1,372 70	Liberty Loan Bonds	300 00
Fines	61 14	Guarantee fund	80 27
Credit to expense	90	Interest and premiums on shares withdrawn	436 39
Cash on hand Oct. 31, 1917	192 41	Cash on hand Oct. 31, 1918	2,152 54
	\$87,621 32		\$87,621 32

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$100 unsecured, unlimited with security.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	½ cent per week on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	4%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	2,590.
Number of members Oct. 31, 1918	1,200.
Number of borrowers Oct. 31, 1918	280.
Date of annual meeting fixed by the by-laws	Third Monday in November.

DATES OF EXAMINATION, May 3 and 10.

WEST END CREDIT UNION, BOSTON.**105 GREEN STREET.**

Incorporated May 22, 1912. Began business June 10, 1912.

MORRIS COHEN, *President.*S. J. GORDON, *Clerk of Corporation.*CHARLES GOLUB, *Treasurer.*

Board of Directors: H. ADELMAN, MORRIS COHEN, HYMAN EPSTEIN, SAM GAMMERMAN, CHARLES GOLUB,
S. J. GORDON, HARRY PARKER, SAMUEL RUBIN, A. TONKIN, M. KAUFMAN, JACOB HIRSHFIELD.

Credit Committee: SAM BLOCK, MAX FORMAN, ISIDORE DAMESHEK, R. L. TRACHTENBERG.

Supervisory Committee: NATHAN MEDZON, J. J. SHAPIRO, J. J. GOLUB.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$41,789 53	Share	\$40,086 57
Expense account	1,576 67	Deposits	1,304 30
Cash	5,693 25	Guarantee fund	2,487 62
Deposit Edison Electric Co.	5 00	Earnings	5,011 70
Liberty Loan Bonds	500 00	Entrance fees	258 00
War savings stamps	25 00	Suspense account	46 89
Interest on deposits	59 96	Fines	454 33
	<u>\$49,649 41</u>		<u>\$49,649 41</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$17,650 85	Shares	\$8,966 79
Deposits	4,515 23	Deposits	3,718 40
Repaid loans	74,809 27	Loans	85,366 00
Entrance fees	258 00	Expenses	1,576 67
Interest	4,742 40	Dividends	2,011 21
Fines	454 33	Interest on deposits	66 28
Suspense account	221 59	Liberty Loan Bonds	400 00
Investigation charges	199 07	War savings stamps	25 00
Cash on hand Oct. 31, 1917	5,148 84	Miscellaneous	41 18
	<u>\$107,999 58</u>	Suspense account	134 80
		Cash on hand Oct. 31, 1918	5,693 25
			<u>\$107,999 58</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	\$5.
What fine is charged upon payments in arrears	1 cent per dollar per week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	10%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	7,785.
Number of members Oct. 31, 1918	527.
Number of borrowers Oct. 31, 1918	324.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, September 9, 10.

WHITSON CREDIT UNION, BOSTON.**570 RUTHERFORD AVENUE (CHARLESTOWN DISTRICT).**

Incorporated March 5, 1915. Began business March 10, 1915.

JOHN M. RAYMOND, *President.*DAVID S. GODDARD, *Clerk of Corporation.*DAVID S. GODDARD, *Treasurer.**Board of Directors:* J. M. RAYMOND, M. S. GALLAGHER, J. H. DUNN, GEORGE HARMON.*Credit Committee:* J. H. SULLIVAN, M. F. MEAD, JOSEPH DEITCH.*Supervisory Committee:* LILLY M. WRIGHT, J. E. ELLARD, T. P. WALLACE.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$3,085 20	Shares	\$5,720 83
Expense account	17 80	Deposits	931 86
Cash	1,100 11	Guarantee fund	149 65
Liberty Loan Bonds	2,918 66	Earnings	315 22
Investment	5 00	Surplus	6 91
		Fines	2 30
	<u>\$7,126 77</u>		<u>\$7,126 77</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$4,507 41	Shares	\$3,389 46
Deposits	1,369 45	Deposits	1,126 04
Repaid loans	5,957 33	Loans	5,041 38
Entrance fees	10 00	Expenses	17 80
Interest	328 26	Liberty Loan Bonds	13,481 97
Fines	2 30	Interest and dividends	315 39
Refund on treasurer's bond	4 16	Cash on hand Oct. 31, 1918	1,100 11
Liberty Loan Bonds	11,037 55		
Commissions	18 54		
Cash on hand Oct. 31, 1917	1,237 15		
	<u>\$24,472 15</u>		<u>\$24,472 15</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited with security.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	5 cents per dollar per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1918	1,134.
Number of members Oct. 31, 1918	100.
Number of borrowers Oct. 31, 1918	39.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, May 29.

WINTHROP CREDIT UNION, WINTHROP.**192 WINTHROP STREET.**

Incorporated July 19, 1915. Began business July 28, 1915.

ELMER E. DAWSON, *President.*EUGENE P. WHITTIER, *Treasurer.*EUGENE P. WHITTIER, *Clerk of Corporation.*

Board of Directors: E. E. DAWSON, L. E. GRIFFIN, T. J. MAHANEY, H. E. KEOUGH, E. P. WHITTIER,
W. E. HEWITT, C. I. ADAMS, T. J. DONOVAN, H. M. MCNEIL, H. A. ROOT, C. P. PIKE, NELSON
FLOYD, R. A. LANG, E. R. BURNS.

Credit Committee: J. H. TOTMAN, P. B. CHURCHILL, M. A. BELCHER.*Supervisory Committee:* D. G. FREEMAN, K. C. BROWN, H. W. AIKEN.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$1,198 35	Shares	\$2,635 50
Liberty Loan Bonds	1,150 00	Deposits	177 76
Expense account	31 47	Guarantee fund	255 00
Cash	1,039 11	Earnings	242 10
		Entrance fees	27 75
		Undivided earnings	9 81
		Fines	71 01
	\$3,418 93		\$3,418 93

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$685 71	Shares	\$268 53
Deposits	285 74	Deposits	203 50
Repaid loans	1,347 46	Loans	831 75
Entrance fees	27 75	Expenses	31 47
Interest	242 10	Liberty Loan Bonds	1,030 00
Fines	71 01	Dividends	116 82
Cash on hand Oct. 31, 1917	864 19	Out on deposits	2 78
		Cash on hand Oct. 31, 1918	1,039 11
	\$3,523 96		\$3,523 96

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	\$100 without security, \$600 with collateral security.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	5 cents per dollar or fraction thereof, per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4 1/2%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	515.
Number of members Oct. 31, 1918	52.
Number of borrowers Oct. 31, 1918	16.
Date of annual meeting fixed by the by-laws	Second Wednesday of November.

DATES OF EXAMINATION, September 16, 17.

WORCESTER CENTRAL LABOR CREDIT UNION, WORCESTER.**62 MADISON STREET.**

Incorporated July 17, 1915. Began business August 10, 1915.

THOMAS J. CONLON, *President.*WILLIAM A. ROSSLEY, *Treasurer.*WILLIAM A. ROSSLEY, *Clerk of Corporation.*

Board of Directors: P. A. O'REILLY, M. J. MCCARTHY, PETER LAVIN, M. J. BACHAND, B. F. GORDON,
T. F. McMANUS, MRS. C. W. VEAZIE, J. J. DONOHUE, G. T. ROCK, JOHN McDONALD, P. J.
LEARY, O. E. JONAH, J. H. LAUGHLIN.

Credit Committee: W. H. SULLIVAN, J. E. HEFFRON, W. J. GUILFOYLE.*Supervisory Committee:* F. M. SALTUS, W. F. GRENIER, E. A. WILLARD.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$5,531 67	Shares	\$7,102 49
Expense account	87 09	Deposits	1,556 80
Cash	1,449 94	Guarantee fund	113 04
Liberty Loan Bonds	2,130 22	Earnings	502 57
Interest paid	75 98		
	<u>\$9,274 90</u>		<u>\$9,274 90</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$5,038 96	Shares	\$515 53
Deposits	3,195 90	Deposits	3,936 73
Repaid loans	4,483 69	Loans	5,828 00
Entrance fees	14 00	Expenses	87 34
Interest	502 57	Dividends	137 25
Credit to expense	25	Interest	75 98
Liberty Loan Bonds	1,074 78	Liberty Loan Bonds	3,205 00
Cash on hand Oct. 31, 1917	925 62	Cash on hand Oct. 31, 1918	1,449 94
	<u>\$15,235 77</u>		<u>\$15,235 77</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	75.
Maximum amount of deposits which any one member may make	\$2,000.
Maximum amount which may be loaned to any one member	\$1,200.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	5 cents per month for each dollar.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	8½%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	1,227.
Number of members Oct. 31, 1918	220.
Number of borrowers Oct. 31, 1918	72.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, June 7.

WORCESTER CREDIT UNION, WORCESTER.**135 WATER STREET.**

Incorporated June 5, 1911. Began business June 5, 1911.

HARRY BABBIT, *President.*ABRAHAM LEVY, *Clerk of Corporation.*SOLOMON LOFMAN, *Treasurer.*

Board of Directors: HARRY BABBIT, SOLOMON LOFMAN, ABRAHAM LEVY, HYMAN PESKIN, JOSEPH COHEN, ABRAHAM BERKOWITZ, HYMAN JOSEPH, NATHAN MEYERS, NATHAN NORE, MAX KATZ, ABE MAZER.

Credit Committee: SAMUEL ABELSON, HARRY LASKOW, ABRAHAM GOLDSTEIN, CHARLES EPSTEIN, MORRIS GROSSMAN.

Supervisory Committee: SAMUEL WOLFGANG, MORRIS STATMAN, LOUIS CHASE.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$51,396 80	Shares	\$54,215 00
Cash	10,463 99	Deposits	5,344 45
Liberty Loan Bonds	600 00	Guarantee fund	2,673 79
		Undivided earnings	227 55
	<u>\$62,460 79</u>		<u>\$62,460 79</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$25,115 00	Shares	\$10,080 00
Deposits	5,419 18	Deposits	3,090 78
Repaid loans	94,505 71	Loans	103,114 40
Entrance fees	21 00	Expenses	1,469 57
Interest	4,668 27	Liberty Loan Bonds	300 00
Fines	10	Entrance fees refunded	2 25
Rent	172 00	Interest rebates	130 98
Cash on hand Oct. 31, 1917	1,330 82	Dividends paid	2,207 44
		Interest paid depositors	372 67
		Cash on hand Oct. 31, 1918	10,463 99
	<u>\$131,232 08</u>		<u>\$131,232 08</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	60.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$500.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	Nominal charge for notice.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	Same as on shares.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Not payable upon instalment.
Number of shares subscribed for and in force Oct. 31, 1918	10,843.
Number of members Oct. 31, 1918	825.
Number of borrowers Oct. 31, 1918	590.
Date of annual meeting fixed by the by-laws	Last Tuesday in November.

DATES OF EXAMINATION, April 29, 30.

WORKERS' CREDIT UNION, FITCHBURG.**48 WALLACE AVENUE.**

Incorporated April 17, 1914. Began business April 22, 1914.

FRANK J. SYRJÄLÄ, *President.*JOHN SUOMINEN, *Treasurer.*WILLIAM MARKHANAN, *Clerk of Corporation.**Board of Directors:* F. J. SYRJÄLÄ, JOHN SUOMINEN, WILLIAM MARKHANAN, WERNER TIKKALA, HERMAN OIKEMUS.*Credit Committee:* VICTOR ANNALA, WILLIAM OKSANEN, DAVID HEIKKILA, S. SALMINEN, A. E. USENIUS.*Supervisory Committee:* C. E. BOVELLAN, K. G. LINDSTRÖM, MATTI SURI.**BALANCE SHEET, OCTOBER 31, 1918.**

Assets.		Liabilities.	
Loans	\$433,757 95	Shares	\$100,242 18
Cash	115,977 96	Deposits	445,243 75
Liberty Loan Bonds	5,000 00	Guarantee fund	9,000 00
Accrued interest on loans	6,300 00	Profit and loss account	549 88
		Accrued interest on deposits	6,000 00
	<u>\$561,035 91</u>		<u>\$561,035 91</u>

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$98,469 68	Shares	\$4,142 50
Deposits	341,132 91	Deposits	161,607 15
Repaid loans	66,918 96	Loans	278,367 85
Entrance fees	393 50	Expenses	2,452 67
Interest	17,770 50	Interest on deposits	11,231 71
Cash on hand Oct. 31, 1917	54,094 29	Liberty Loan Bonds	5,000 00
	<u>\$578,779 84</u>	Cash on hand Oct. 31, 1918	115,977 96
			<u>\$578,779 84</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	500.
Maximum amount of deposits which any one member may make	\$2,500.
Maximum amount which may be loaned to any one member	Decided by credit committee.
Maximum rate of interest which may be charged for loans	7%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	1 cent per week on each dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	4%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, \$1 per month.
Number of shares subscribed for and in force Oct. 31, 1918	20,048.
Number of members Oct. 31, 1918	1,790.
Number of borrowers Oct. 31, 1918	195.
Date of annual meeting fixed by the by-laws	Fourth Monday in November.

DATES OF EXAMINATION, July 31-August 2.

ZION CREDIT UNION, WORCESTER.**10 WAVERLEY STREET.**

Incorporated December 7, 1914. Began business January 4, 1915.

S. DAVIDSON, *President.*BENJAMIN BERNSTEIN, *Clerk of Corporation.*MORRIS SHAIR, *Treasurer.*

Board of Directors: R. GOFF, S. LEWIS, B. SIFF, S. DUBANSKY, M. GOFF, L. LOFMAN, S. CHAFITZ, L. ROMANOFF, M. SHAIR.

Credit Committee: S. FEINBERG, M. KROCK, N. NORE.

Supervisory Committee: H. JOSEPH, M. GORMAN, N. SHRAIAR.

BALANCE SHEET, OCTOBER 31, 1918.

Assets.		Liabilities.	
Loans	\$5,344 50	Shares	\$5,745 73
Cash	736 22	Guarantee fund	173 91
		Surplus	161 08
	\$6,080 72		\$6,080 72

Receipts and Disbursements during the Year ending October 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$2,790 00	Shares	\$1,195 00
Repaid loans	11,908 00	Loans	12,855 00
Interest	486 67	Expenses	177 25
Fines	13 35	Dividends	261 67
Cash on hand Oct. 31, 1917	27 12	Cash on hand Oct. 31, 1918	736 22
	\$15,225 14		\$15,225 14

Miscellaneous.

Maximum number of shares which may be held by any one member	80.
Maximum amount of deposits which any one member may make	\$400.
Maximum amount which may be loaned to any one member	\$300.
Maximum rate of interest which may be charged for loans	6%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	1 cent per week on each dollar or fraction thereof.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1918	1,149.
Number of members Oct. 31, 1918	105.
Number of borrowers Oct. 31, 1918	53.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, October 3.

APPENDIX.



STATUTES

RELATING TO

CO-OPERATIVE BANKS.

STATUTES

RELATING TO

CO-OPERATIVE BANKS.

Chapter 623 of the Acts of 1912.

AN ACT RELATIVE TO CO-OPERATIVE BANKS.

PART I. — INCORPORATION.

AGREEMENT OF ASSOCIATION.

SECTION 1. Twenty or more persons who associate themselves by an agreement in writing to form a co-operative bank for the purpose of accumulating the savings of its members in fixed periodical instalments and loaning such accumulations to them may, upon compliance with the provisions of sections one, two, three and four of this act, become a corporation with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations. Said agreement shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation to transact business within this commonwealth, and shall specify:

Agreement of association.
1854, 454.
G. S. 38.
1877, 224,
§§ 1, 2, 4.
P. S. 117,
§§ 1, 2, 4.
1890, 243.
1906, 204.
R. L. 114,
§§ 2, 3.

First. The name by which the corporation shall be known, the words "co-operative bank" to form a part thereof.

Second. The purpose for which it is to be formed.

Third. The city or town in which its business is to be transacted.

Each associate shall subscribe to the articles his name, residence and post office address.

PUBLICATION OF NOTICE, AND PUBLIC HEARING.

SECTION 2. The subscribers to the said agreement shall give notice to the board of bank incorporation of their intention to form a co-operative bank and shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment thereof, which certificate said board is hereby authorized to grant and which shall be deemed revoked if the applicants therefor do not become incorporated and begin business within six months after its date of issue. Upon receipt of such application said board shall furnish the subscribers a form of notice specifying the names of the proposed incorporators and the name and location of the proposed co-operative bank, and assigning a date and place for a public hearing on the ap-

Publication of notice, etc.

plication. The subscribers shall publish the notice at least once a week for three successive weeks, in one or more newspapers designated by said board, and published in the city or town in which it is desired to establish the bank, and in case no such newspaper is published, then in a newspaper published in that city or town nearest to the location of the bank in which a newspaper is published. If said board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of the refusal, in which case notice of a public hearing thereon shall be published as hereinbefore provided.

FIRST MEETING OF SUBSCRIBERS.

First meeting
of subscribers
to agreement.

SECTION 3. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and the notice shall state the time, place and purpose of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber, or left at his residence or usual place of business, or deposited in the post office, postage prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit by one of the signers that the notice has duly been served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At the first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election, in such manner as the by-laws may determine, of a president, a clerk of the corporation, a treasurer, a board of not less than five directors, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of the choice and qualification of the clerk.

ISSUE OF CERTIFICATE OF INCORPORATION.

Certificate of
incorporation.

SECTION 4. The president and a majority of the directors who are elected at the first meeting shall make, sign and make oath to, in duplicate, articles setting forth:—

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the corporation.

b. The date of the first meeting and the successive adjournments thereof, if any.

One duplicate original of the articles so signed and sworn to shall be submitted to said board, and the other, together with the records of the proposed corporation, to the commissioner of corporations, who shall examine the same and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of sections one, two and three of this act, and that the provisions of section two have been complied with, he shall so certify and endorse his approval thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who upon payment of a fee of five dollars, shall

cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form:—

The Commonwealth of Massachusetts.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this
day of _____ in the year of (the date of the filing of the articles of organization).

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every such corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate or such record, or a certified copy thereof, shall be conclusive evidence of the existence of the corporation.

PART II. — MANAGEMENT.

ADOPTION OF BY-LAWS.

SECTION 5. The shareholders of every such corporation shall make and adopt the necessary by-laws for the government of its affairs, provided that they shall not be inconsistent with the laws of the commonwealth, and a copy thereof shall be filed in the office of the bank commissioner.

By-laws.
1877, 224,
§§ 6, 16.
P. S. 117, § 6.
1885, 121, § 1.
1901, 123.
R. L. 114, § 6.

The by-laws shall provide for and determine:—

- a. The time for holding the annual meeting of the shareholders and the monthly meetings of the board of directors, and for the receipt of moneys.
- b. The manner of calling either regular or special meetings.
- c. The number necessary to constitute a quorum at all meetings.
- d. The qualifications of electors.
- e. The number, title and duties of officers and standing committees, their terms of office and the manner of their election or appointment.
- f. The care and custody of money, securities and property of the bank.
- g. The method of loaning the funds of the bank.
- h. The proportion of profits, if any, to be reserved upon voluntary withdrawals.
- i. The time within which satisfactory security for real estate loans shall be offered.
- j. Whether partial payments of less than fifty dollars may be received upon loans.
- k. The rate of fines to be charged upon delinquent payments.
- l. The manner of transferring shares and the fee therefor.
- m. The manner and conditions under which the by-laws may be amended.

OFFICERS.

Officers,
election, etc.

SECTION 6. The business and affairs of every such corporation shall be managed by a board of not less than five directors to be elected by the shareholders. Directors may be elected for terms of not less than one year nor more than three years, and, in case the term is more than one year, they shall be divided into classes and an equal number, as nearly as may be, elected each year. All vacancies in the board or in any office may be filled by the board of directors for the unexpired term. Every officer and director when appointed or elected shall take an oath that he will faithfully and impartially discharge the duties devolving upon him, and the fact that the oath has been taken shall be entered in the records of the bank. The president, vice president and treasurer may be chosen either by the shareholders or by the board of directors as the by-laws may determine. *No shareholder shall be entitled to more than one vote at any meeting, and no shareholder shall vote by proxy.* All officers shall be elected by ballot, shall be shareholders when nominated and shall continue to hold their offices until their successors have been chosen and shall have assumed their duties, and no such corporation shall expire from neglect to elect officers at the time prescribed in its by-laws. If an officer ceases to be a shareholder his office shall thereupon become vacant.

1914, 643, § 1.

SECURITY COMMITTEE.

Security
committee.

SECTION 7. At the first meeting of the board of directors after the annual meeting for the election of officers, the board shall elect from its own number a security committee of at least three members, whose duty shall be to examine real estate offered as security for loans and to report thereon under the requirements of section twenty-three of this act.

The personal examination of any parcel of real estate by the security committee may be omitted by special vote of the board of directors.

No member of the security committee shall make an official report upon property offered as security for a loan in which he has a personal interest.

DUTIES OF TREASURER.

Duties of
treasurer.

1877, 224, § 14.
P. S. 117, § 17.
1898, 247, § 1.
R. L. 114, § 7.

SECTION 8. It shall be the duty of the treasurer to keep the accounts and have charge of all books and papers necessary to the performance of such duty, and dispose of and secure the safe keeping of all money, securities and property of the corporation, in the manner designated by the by-laws, and the treasurer and all other permanent employees having access at all times to the cash or negotiable securities, shall each give, subject to the provisions of section thirty-five of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, a bond for the faithful performance of their respective duties in such amount as the board of directors may require.

MONTHLY MEETINGS — PLACE OF BUSINESS.

Meetings, etc.

1877, 224,
§§ 5, 7, 9.
1881, 271,
§ 1, cl. 3.
P. S. 117, § 7.
1900, 249.
R. L. 114,
§§ 8, 27.
1915, 38, Gen.
Acts.

SECTION 9. The officers shall hold stated monthly meetings at any place in the city or town in which the bank is located and its usual business shall be transacted at its office only, which shall be in the city or town named in its agreement of association; but moneys due the bank may be collected by the treasurer, or other person duly empowered by the directors, upon such days and in such other places as may be designated by vote of the directors and approved by the bank commissioner, and the bank may advertise its branch in such manner as the commissioner may prescribe.

PART III. — CAPITAL.

ISSUE OF SHARES.

SECTION 10. The capital to be accumulated shall be unlimited and shall be divided into shares of the ultimate value of two hundred dollars each. The shares may be issued in quarterly, half-yearly or yearly series, in such amounts and at such times as the board of directors may determine. No shares of a prior series shall be issued after the issue of a new series *except that shares of the next preceding series may be issued to qualify as security for a real estate loan.* No person shall hold more than *forty unmatured nor more than ten matured shares in any one bank, but any person may at the same time hold both unmatured and matured shares therein to said amounts.*

Issue of shares.
1877, 224, § 5.
P. S. 117, § 5.
1887, 216, § 1.
149 Mass. 167.
R. L. 114, § 4.
1903, 147, § 1.
1914, 643, § 2.
1915, 77, Gen.
Acts.
1918, 47, Gen.
Acts.

PAYMENT OF DUES.

SECTION 11. On or before the regular monthly meeting for the receipt of moneys, as fixed by the by-laws, every shareholder shall pay to the corporation as a contribution to its capital one dollar as dues upon each *unmatured* share held by him until it is withdrawn, forfeited, retired or matured. Payment of dues on each series shall begin with its issue.

Payment of dues.
1877, 224,
§§ 5, 7, 9.
1881, 271,
§ 1, cl. 3.
P. S. 117, § 7.
R. L. 114, § 8.
1914, 643, § 3.

SHARES ISSUED TO MINORS OR TO TRUSTEES.

SECTION 12. Shares may be issued in the name of a minor, and may, in the discretion of the directors, be withdrawn, as provided in section fourteen, by the minor or by his parent or guardian, and in either case payments made on such withdrawals shall be valid. A minor under the age of eighteen years shall not have the right to vote. If shares are held in trust, the name and residence of the beneficiary shall be disclosed and the account shall be kept in the name of the holder as trustee for such person. If no other notice of the existence and terms of the trust has been given in writing to the corporation, such shares may, upon the death of the trustee, be withdrawn by the person for whom such deposit was made or by his legal representatives.

Shares issued to minors, etc.
1887, 216, § 3.
R. L. 114, § 5.

JOINT ACCOUNTS.

SECTION 13. Shares may be issued to, or in the name of, two persons or the survivor; and in the event of the death of either, the corporation shall be liable thereon only to the survivor, and while both are living payment to either shall discharge the liability to both. The joint ownership of shares shall not confer the right to vote to a greater extent than if they were held by an individual.

Joint accounts.

WITHDRAWAL OF SHARES.

SECTION 14. Upon giving thirty days' notice in writing to the treasurer of his intention so to do, a shareholder may withdraw unpledged shares, *but the officers of such corporation may at any time require a member holding unpledged matured shares to give ninety days' written notice of his intention so to do,* and shall be paid the balance remaining after deducting from the amount then standing to the credit of the shares all fines, any other charges legally incurred, and such part of the profits credited thereto, as the by-laws may prescribe; but at no time shall more than one half of the funds in the treasury be applicable to the demands of withdrawing shareholders without the consent of the directors. All withdrawals shall be paid in the order in which notices thereof are given, and the treasurer may waive such

Withdrawal of shares.
1877, 224, § 10.
1881, 271,
§ 1, cl. 3.
P. S. 117, § 8.
1882, 251, § 1.
1887, 216, § 2.
149 Mass. 167.
R. L. 114, § 9.
1903, 95, § 1.
1914, 643, § 4.

notices, in his discretion, under such restrictions as may be imposed by the board of directors. *On any occasion when there is an unusual demand by depositors for withdrawal from the funds of any co-operative bank operating under this act, such co-operative bank by a vote of at least three fifths of its directors and with the consent of the bank commissioner, may borrow from any national bank, savings bank, co-operative bank or trust company. As security for such loans, it may pledge any portion of its securities or resources.*

FORFEITURE OF SHARES.

Forfeiture
of shares.

1877, 224, § 13.
P. S. 117, § 15.
R. L. 114, § 18.

SECTION 15. The shares of a non-borrower who continues in arrears more than six months shall, at the option of the directors, if he fails to pay the arrears within thirty days after notice, be declared forfeited, and the withdrawal value of the shares at the time of forfeiture shall be ascertained, and, after deducting all fines and other legal charges, the balance remaining shall be transferred to an account to be designated the "Forfeited Share Account", to the credit of the defaulting shareholder, who shall be entitled, upon giving thirty days' notice, to receive out of the funds appropriated for the payment of withdrawals the balance so transferred without interest from the time of the transfer, all defaulting shareholders being entitled to receive their balance so transferred in the order in which their respective notices are given. All shares forfeited shall cease to participate in any profits accruing after the adjustment and valuation of shares last preceding said forfeiture.

RETIREMENT OF SHARES.

Retirement
of shares.

1877, 224, § 10.
1881, 271,
§ 1, cl. 3.
P. S. 117, § 8.
1882, 251, § 1.
1887, 216, § 2.
149 Mass. 167.
R. L. 114, § 9.
1903, 95, § 1.

SECTION 16. The directors may retire the unpledged shares of any series after four years from the date of their issue, by enforcing the withdrawal of the same in the following manner; the treasurer shall seasonably send to every shareholder in the series in which shares are to be retired a notice in the following form, and the shares shall be retired in accordance with its provisions.

The board of directors have voted to retire on the _____ day of _____ 191____ shares in series No. _____, in which you are a shareholder.

Should you desire to have your shares, or any number of them, retired and to receive the full value thereof, you will please notify the treasurer in writing on or before _____ 191____.

If the shares voluntarily offered exceed the number desired, the shares to be retired will be determined by lot from those offered.

If the number so offered is less than the number desired the number offered shall be retired and the balance determined by lot from the remaining shares in the series.

1914, 643, § 5.

The directors may, under rules made by them, retire matured shares at any time and in such order and manner as they may provide.

The shareholders whose shares are retired shall be paid the full value thereof, less all fines and any other charges legally incurred. Shares pledged for share loans shall be treated as unpledged shares. Whenever shares are retired between the dates of adjustment of profits, interest shall be paid upon the full value of the shares from the date of the preceding adjustment to the date of retirement, at the rate at which profits were distributed at said preceding adjustment.

1914, 643, § 5.

The bank commissioner, whenever in his judgment it is necessary for the welfare of the shareholders in any co-operative bank, may order the retirement of *matured shares or of unmatured shares* in any series after four years from the date of issue, and it shall be the duty of the board of directors, in the manner hereinbefore provided, to comply with the order of the commissioner.

MATURITY OF SHARES.

SECTION 17. Whenever shares of a given series reach the value of two hundred dollars, either by the payment of dues, the addition of a regular dividend or the addition of interest as hereinafter provided, they shall be deemed matured and all payments of dues thereon shall cease, and the owner of each unpledged share shall be paid out of the funds of the corporation the matured value thereof *or if he shall so elect, and at the option of the directors, there may be entered on his pass-book any number of shares that have matured, not exceeding ten, and such shares shall continue as matured shares in said corporation, subject to be withdrawn or retired as provided in sections fourteen and sixteen of this act, but at no time shall more than one half of the funds in the treasury be applicable to payment of shares, either matured or unmatured or both, without the consent of the directors and except as hereafter provided in section eighteen.* For the purpose of determining the maturity of shares between the dates of adjustment of profits, there shall be added to the value of the shares interest for all full months from the date of the preceding adjustment to the date when the addition thereof will mature the shares. The interest to be added shall be at the same rate at which profits were distributed at the last preceding adjustment; but before the payment of matured shares all arrears and fines shall be deducted. *In the event of a dissolution and winding up of such corporation by process of law or otherwise, any member holding matured shares of such corporation shall not thereby be entitled to any preference over any holder of unmatured shares, and all shares, whether matured or unmatured, shall be held and treated as belonging to one general class of liability.*

Maturity of shares.
1881, 271,
§ 1, cl. 3.
P. S. 117, § 9.
1882, 251, § 1.
1887, 216, § 5.
1898, 247, § 3.
1903, 95, § 2.
R. L. 114, § 10.
1914, 643, § 6.

PAYMENT OF DEFERRED WITHDRAWALS AND MATURED SHARES.

SECTION 18. Whenever a notice of withdrawal of *either matured or unmatured* shares has been filed, or shares have reached maturity, and either shall have remained unpaid for a period of six months from the date when payment thereof is due, all the receipts of the bank from any source whatever shall, after the payment of the legitimate expenses of conducting business, be applied to the payment of such withdrawals and matured shares; and the board of directors or the bank commissioner, at his discretion, may direct that such payments shall be made upon a ratable and proportionate basis. The provisions of this section shall not apply to a bank which may become subject to the provisions of chapter three hundred and ninety-nine of the acts of the year nineteen hundred and ten.

Payment of deferred withdrawals and matured shares.
1914, 643, § 7.

PART IV. — LOANS AND INVESTMENTS.

METHODS OF LOANING FUNDS.

SECTION 19. The funds accumulated, after due allowance for all necessary expenses and the payment of shares, shall, at each stated monthly meeting, be offered to applicants according to the premium bid by them for priority of right to a real estate or share loan, which shall consist of a percentage charged on the amount loaned in addition to interest, at a rate not less than five per cent per annum, payable in monthly instalments. If the corporation so provides in its by-laws, the bid for loans shall, instead of a premium, be a rate of annual interest not less than five per cent per annum payable in monthly instalments upon the amount desired. Any such corporation may,

Methods of loaning funds.
1877, 224,
§§ 7, 12.
1881, 271,
§ 1, cl. 4.
P. S. 117,
§§ 10, 11.
1882, 251, § 2.
1890, 78.
1896, 277.
R. L. 114,
§§ 11, 12.
1910, 288.

when so authorized by its by-laws, dispense with the offering of its money for bids, and in lieu thereof may loan its money at such rate of interest not less than five per cent per annum or interest and premium as may be fixed, from time to time, by the board of directors, in which case the priority of right to a loan shall be decided by the priority of the approved applications therefor. Such bids or rates shall include the whole interest to be paid and may be at any rate not less than five per cent per annum.

LIMITATION OF LOANS.

Limitation
of loans.

SECTION 20. Any person whose application is accepted shall be entitled, upon giving proper security, to receive a real estate loan of a sum not exceeding two hundred dollars for each unpledged share held by him, or a share loan within the limitations hereinafter provided.

LOANS AND INVESTMENTS OF UNSOLD FUNDS.

Loans and
investments of
unsold funds.
1877, 224, §§ 7,
12.

1881, 271, § 1,
cl. 4.
P. S. 117,
§§ 10, 11.
1882, 251, § 2.
1890, 78.
1896, 277.
R. L. 114, §§ 11,
12.
1910, 288.

SECTION 21. The directors may invest any unsold or surplus funds in any of the securities named in the second clause of section sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, or may loan such funds upon first mortgages of real estate situated in this commonwealth, or upon the shares of the bank, upon the conditions imposed by sections twenty-three, twenty-four and twenty-five of this act; but in either case the loans shall be at the highest rate obtained on a real estate loan at the last preceding monthly sale of money or at the prevailing rate when fixed by the board of directors.

INTEREST PAYMENTS.

Interest
payments.

1881, 271, § 1,
cl. 3.
P. S. 117,
§ 12.
R. L. 114, § 13.
1917, 52, Gen.
Acts.

SECTION 22. A borrowing shareholder shall, in addition to the dues on his shares, pay interest, and the premium, if there be any, monthly on his loan, at the determined rate, until his shares reach their matured value, or until the loan has been repaid. Interest may be computed from the date on which the money is advanced; and when the said matured value is reached, the shares shall be cancelled, the loan discharged, and the balance, if any, due upon the shares shall be paid to the member.

APPLICATIONS FOR LOANS ON REAL ESTATE.

Applications
for loans on
real estate.

SECTION 23. No loan shall be made upon real estate unless a written application is made therefor, showing the date, name of applicant, amount of loan desired, description of property offered and such other information as may be deemed necessary. A report shall be made thereon in writing by at least two members of the security committee, signed by them, approving the security offered and certifying to the value of the property according to their best judgment. The application and report shall be filed and preserved with all other papers relating to the loan, and when a loan is made the equity of the borrower shall be at least twenty per cent above all encumbrances when the security is improved real estate, and at least fifty per cent when the security is vacant land, less the withdrawal value, at the time when the loan is made, of any shares that are pledged as security therefor.

LOANS ON REAL ESTATE.

Loans on
real estate.
1877, 224, § 8.
1881, 271, § 1,
cl. 1.
P. S. 117, § 13.
1889, 159, § 1.
1894, 342, § 1.
R. L. 114, § 14.
1904, 292.

SECTION 24. For every loan made upon real estate a note shall be given, accompanied by a transfer and pledge of the requisite number of shares standing in the name of the borrower, and secured by a mortgage of real estate situated in this commonwealth, the title to which is in the name of the borrower and which is unencumbered by any mortgage or lien other than municipal liens or such as may be held by the bank making the loan. No loan upon one parcel of real estate shall exceed

eight thousand dollars. The shares so pledged shall be held by the corporation as collateral security for the performance of the conditions of the note and mortgage. The note and mortgage shall recite the number of shares and the series to which the shares belong and the amount of money advanced thereon, and shall be conditioned upon the payment at or before the stated meetings of the corporation of the monthly dues on said shares, and the interest and premium, if any, upon the loan, with all fines on payments in arrears, until said shares reach their matured value, or said loan is otherwise cancelled and discharged.

1918, 83, Gen.
Acts.

If the borrower neglects to offer security satisfactory to the directors within the time prescribed by the by-laws, his right to the loan shall be forfeited and he may be charged with one month's interest and one month's premium, if any, at the determined rate, and with such part of the expenses incurred as may be determined by the board of directors; and the money appropriated for such loan may subsequently be re-loaned.

LOANS ON SHARES.

SECTION 25. Loans may be made upon unpledged shares to an amount not exceeding *ninety* per cent of their withdrawal value at the time of the loan, and for every such loan a note shall be given, accompanied by a transfer and pledge of the shares borrowed upon. *Loans may be made upon matured shares to an amount not exceeding ninety per cent of their face value, as represented by the certificate. And for every such loan a note shall be given accompanied by a transfer of the certificate as collateral for the loan.*

Loans on
shares.
1918, 101, Gen.
Acts.

AGREEMENT FOR REDUCTION OF INTEREST OR PREMIUM.

SECTION 26. If a borrower purchases money at a lower rate than that paid by him on an existing loan, secured by a mortgage, for the purpose by him declared of reducing the premium, or rate of interest upon said loan, a new mortgage shall not be required, but an agreement in writing for the reduction of said premium or rate of interest, signed by the borrower and the treasurer of the bank, with the written approval of the president, shall be valid, and shall not impair or otherwise affect the existing mortgage; and thereafter the borrower shall make the monthly payments on the loan in accordance with the terms of said agreement, and the amount of money previously so purchased by him may be resold by the bank at the same meeting.

Agreement for
reduction of
interest or
premium.
1894, 342, § 2.
R. L. 114, § 15.

REPAYMENT OF LOANS.

SECTION 27. A borrower or one of several joint borrowers or his heirs or assigns may repay a loan at any time, whereupon his account shall be charged with the full amount of the loan, all monthly instalments of interest, premium and fines in arrears and any other legal charges, and shall be given credit for the withdrawing value of his shares pledged and transferred as security; the pass book shall be surrendered to the corporation and the balance shall be received by the corporation in full satisfaction of said loan. All settlements made between stated meetings of the directors shall be made as of the date of the stated meeting next succeeding such settlement. A borrower who desires to retain his shares and membership may repay his loan without claiming credit for his shares, whereupon the shares shall be transferred to him free from any claim on account of the repaid loan.

Repayment of
loans.
1877, 224, § 11.
P. S. 117, § 14.
1887, 216, § 4.
1906, 280.
R. L. 114,
§§ 16, 17.

Partial payments of loans shall be received in amounts of fifty dollars or a multiple thereof, or in such less amount as may be fixed by the by-laws. For each two hundred dollars so repaid upon a real estate loan one share of stock shall be released from pledge.

**Repayment
of loans.**

Subject to the approval of the board of directors, any borrower upon real estate security, unless the property is encumbered by a mortgage other than that held by the bank and dated prior to the time when this act takes effect, may have the full value of the shares upon which the loan is predicated, less such sum as will leave the amount of the loan a multiple of fifty dollars, applied as a credit to the amount of the loan as hereinafter provided, whereupon such shares shall become cancelled, and new shares in the current series shall be issued to the borrower in the proportion of one share to each two hundred dollars of the loan remaining unpaid after the application of the value as aforesaid. The new shares issued shall be transferred and pledged to the bank as security for the balance of the loan, and the fact thereof shall be endorsed upon or attached to the note in the following form:—

19 .

The value of the shares herein pledged, less such sum as will leave the amount of the loan a multiple of fifty dollars, amounting to \$ _____
 has this day been applied as a credit upon this note, leaving a balance due and unpaid of \$ _____ to secure which _____
 shares of series _____ have been issued, and are hereby transferred and pledged. For value received, I promise to pay to said corporation or to its order, _____ dollars at or before its monthly meeting on the _____ of each month hereafter, being the amount of the monthly dues on the shares hereby substituted, and of the monthly interest upon said balance of \$ _____, together with all fines chargeable by the by-laws of said corporation upon arrears of such payments until said substituted shares shall reach maturity, or otherwise sooner to pay to said corporation, or its order, the said balance of \$ _____, with interest and fines, as aforesaid.

Witness.

Treasurer.

Neither the note evidencing the loan nor the mortgage securing the same shall be prejudiced by the application of the value and the change of shares, notwithstanding the fact that a provision for such application and change was not originally made in the note or mortgage, and both note and mortgage shall continue to be held by the bank as good and sufficient security for the balance remaining unpaid. After the application of the value as a credit, the amount of the loan shall forthwith be reduced to an equal extent, and the borrower shall thereafter be liable for only the reduced amount and any arrearages or penalties occasioned by his own default.

REAL ESTATE ACQUIRED. — COMMON FORM MORTGAGES.

Real estate
 acquired, etc.
 1877, 224, § 17.
 P. S. 117, § 19.
 1898, 247, § 2.
 1900, 214.
 [1 Op. A. G.
 401.]
 R. L. 114, § 26.

SECTION 28. Any such corporation may purchase at public or private sale real estate upon which it may have a mortgage, judgment, lien or other encumbrance, or in which it may have an interest, and may sell, convey or lease the real estate acquired by it and, on the sale thereof, may take a mortgage in common form thereon to secure the payment of the purchase price or of a part thereof. All real estate shall be sold within five years after the acquisition of the title thereto; but the bank commissioner may, upon the petition of the security committee of the corporation and for cause, grant an additional time for the sale of the same.

RECOVERY OF LOAN.

Recovery of
 loan.
 1877, 224, §§ 8,
 13.

SECTION 29. If a borrower is in arrears for dues, interest, premium or fines for more than four months, or commits any other breach of

the conditions of a mortgage, the directors may, after twenty-one days' notice, mailed to the last known address of the borrower, declare the shares forfeited if the arrears then remain unpaid or such breach continues. The account of such borrower shall then be debited with the arrears of interest, premium and fines to the date of forfeiture, and the shares shall be credited upon the loan at their withdrawing value. The balance of the account shall immediately become due and payable, and may, and after six months shall, be enforced against the security, and be recovered, together with interest thereon, as all debts are recovered at law. If the shares of a borrower are in arrears at the maturity of the series, his account shall be charged with the amount of the loan and all arrears at the date of maturity, and shall be credited with the value of the shares; the balance of the account shall immediately become due and payable and may, and after six months shall, be enforced against the security, and be recovered, together with interest thereon as all debts are recovered at law.

P. S. 117, § 16.
1882, 251, § 1.
1885, 121, § 4.
R. L. 114, § 19.

ASSIGNMENT OF LOANS TO INSURANCE COMPANIES.

SECTION 30. Any co-operative bank shall have authority to insert in its form of real estate mortgage a clause providing that in case of any loss by fire on the mortgaged property in respect to which the fire insurance company or companies shall deny liability as to the insured, the bank shall have the power, at its option, to assign the debt and note for which the mortgage was given, and also the mortgage, to the insurance company or companies, upon payment to the bank by such company or companies of the amount due upon the mortgage loan at the time of the fire, together with the unpaid interest, premium and fines, if any, accrued thereon at the date of the assignment less the value of the forfeited shares as hereinafter provided, whereupon the note and mortgage shall forthwith become a note and mortgage for such total balance due, payable upon demand with interest semi-annually at the same rate, including premium, if any, as therein stated, the first payment of interest to be due six months after the date of the assignment, and any shares of the bank pledged as security for the note and mortgage loan shall be forfeited by the bank immediately before the execution and delivery to the insurance company or companies of such assignment, and the withdrawal value of shares so forfeited shall, at the time of the assignment, be credited as a part payment on said mortgage loan, the balance thereof being the balance of the loan due at the time of the assignment to the insurance company or companies as aforesaid. Any mortgage note taken under the provisions of this section shall contain proper reference thereto.

Assignment of
loans to
insurance com-
panies.
1907, 351.

PART V. — GENERAL PROVISIONS.

FINES.

SECTION 31. Shareholders who make default in the payment of their monthly dues, interest and premiums, shall be charged such a fine, not exceeding two per cent a month on each dollar in arrears, as may be fixed by the by-laws. No fines shall be charged after the expiration of six months from the first lapse in any such payment, nor upon a fine in arrears.

Fines.
1877, 224, § 13.
P. S. 117, § 15.
1896, 285.
1895, 172.
R. L. 114,
§§ 18, 20.

No shareholder whose shares are withdrawn, forfeited or retired, shall be charged with fines upon such shares in excess of the profits distributed thereto, and if no profits shall have been distributed to such shares no fines shall be charged thereon. The provisions of this section shall not prevent a borrower from being charged with fines according to law upon interest and premiums in arrears.

BANK OR OFFICERS NOT TO TAKE OR RECEIVE CERTAIN FEES, ETC.

Banks, etc.,
not to take,
etc., certain
fees, etc.
1897, 161.
R. L. 114, § 21.

SECTION 32. No co-operative bank, and no person acting in its behalf, shall ask for, take or receive a fee, brokerage, commission, gift or other consideration for or on account of a loan made by or on behalf of such corporation, other than appears on the face of the note or contract by which the loan purports to be made; but the provisions of this section shall not apply to a reasonable charge for services in the examination of property and titles, and for the preparation and recording of conveyances to the corporation as security for its loans. Whoever violates a provision of this section shall be punished by a fine of not less than one hundred nor more than one thousand dollars.

TRANSFER OF SHARES.

Transfer of
shares.
1914, 643, § 8.

SECTION 33. Any such corporation may charge a fee for the transfer of shares not exceeding twenty-five cents. The amount of such fee shall be fixed by the by-laws. Shares, *both unmatured and matured*, may be transferred only on the books of the corporation, in such manner as the by-laws of the corporation may provide.

DISTRIBUTION OF EARNINGS.

Distribution
of earnings.
1877, 224, § 15.
1881, 271, § 1,
cl. 2.
P. S. 117, § 18.
R. L. 114, § 23.
1914, 643, § 9.

SECTION 34. The board of directors shall distribute the profits and losses annually, semi-annually or quarterly to the shares then existing, and whenever a new series of shares is to be issued. Profits and losses shall be distributed to the various shares existing at the time of such distribution, in proportion to their value at that time, and shall be computed upon the basis of a single share fully paid to the date of distribution. Losses shall be apportioned immediately after their occurrence. *At each distribution of profits on unmatured shares there shall also be distributed profits on outstanding matured shares at a rate per cent fixed by the directors but not in excess of the rate distributed to unmatured shares. Profits distributed on outstanding matured shares shall be credited to the owner thereof and shall be payable on demand at any time thereafter, out of the funds of such corporation, and upon such profits not withdrawn no interest or profits shall accrue or be distributed.* The board of directors shall cause to be recorded in the minutes of its meetings the distribution of all profits and losses.

GUARANTY FUND.

Guaranty
fund.
1885, 121, § 2.
1903, 203.
R. L. 114, § 24.

SECTION 35. At each distribution of profits the board of directors shall reserve as a guaranty fund not less than one nor more than five per cent of the net profits accrued since the last preceding adjustment, until such fund amounts to five per cent of the dues capital and profits capital, and the fund shall thereafter be maintained and held, and shall at all times be available to meet losses in the business of the corporation from depreciation of its securities or otherwise. The board of directors may at any time, by vote duly recorded, transfer to the guaranty fund such part of the surplus account as they may deem wise.

SURPLUS ACCOUNT.

Surplus
account.

SECTION 36. At each distribution of profits not more than one per cent of the net profits accrued since the last preceding adjustment shall be credited to the surplus account unless there shall have been reserved and credited to the guaranty fund the maximum per cent of the net profits under the provisions of section thirty-five of this act.

Any such corporation may hold in its surplus account such sum as the board of directors may, from time to time, deem necessary or wise; but whenever the guaranty fund and surplus account together exceed five and one fourth per cent of the dues capital and profits capital, the board of directors shall declare an extra dividend at such rate as may be necessary to apportion to the shareholders the accumulation in excess of five per cent of dues capital and profits capital.

ACCOUNTS.

SECTION 37. The general accounts of every such corporation shall be kept by double entry and the treasurer shall, at least once each month, make a trial balance of such accounts, to be recorded in a book provided for that purpose. All money received from each shareholder shall be received by persons designated by the directors, and entered in a pass book provided for the use of, and to be held by, the shareholder. The pass book shall be plainly marked with the name and address of the shareholder, the number of shares held by him and the number or designation of the series or issue to which said shares, respectively, belong, and the date of the issue of each series. All payments from the funds of every such corporation shall be made by the treasurer, and the record of such payments shall show the date, name of payee, amount, purpose for which made, and the signature of the payee acknowledging the receipt of the funds.

General
accounts.
1877, 224, § 14.
P. S. 117, § 17.
R. L. 114, § 22.
173 Mass. 54.

ANNUAL REPORTS.

SECTION 38. Every co-operative bank shall annually, within thirty days after the last business day of October, make to the bank commissioner, in such form as may be prescribed by him, a return, signed and sworn to by the treasurer of the corporation, showing accurately the condition thereof at close of business on that day. The president and three or more directors shall certify and make oath that the report is correct, according to their best knowledge and belief. If a report is defective or appears to be erroneous, the commissioner shall notify the bank to amend the same within fifteen days. A co-operative bank which neglects to make the return required by the provisions of this section on or before the time named therein, or to amend such report within fifteen days, if notified by the commissioner so to do, shall forfeit five dollars for each day during which such neglect continues.

Annual reports.
1899, 159, § 2.
1895, 171.
R. L. 114, § 30.
1910, 364.

CONSOLIDATION OF BANKS.

SECTION 39. If two or more co-operative banks doing business in the same city or town desire to consolidate, a special meeting of the shareholders of each of said banks shall be called, and notice of such special meeting and of the business to come before it shall be sent by the clerk of the said banks respectively to each member by mail, postage prepaid, at least seven days before the date of the meeting. Notice of the meeting shall also be advertised three times in one or more newspapers published in that city or town, and if there be none such, then in a newspaper published in the county in which the city or town is located, the last publication to be at least one day before the meeting, and if two thirds or more of the shareholders of each of the banks intending to consolidate signify in writing their approval of the consolidation, and if two thirds or more of the shareholders of each of said banks, present and voting at such special meeting, vote in favor of the consolidation, then the board of directors of each bank shall forthwith petition the bank commissioner for authority to consolidate in accordance with the following provisions.

Consolidation
of banks.
1904, 392.

Consolidation
of banks.

a. The said petition shall be in writing, signed for and in behalf of the board of directors of each bank by the president and treasurer of the bank, and shall have annexed thereto an affidavit signed and sworn to by the clerk stating that the notices of the special meeting were duly given and that the preceding requirements of this section were complied with, and the affidavit shall be prima facie evidence that such requirements were complied with. There shall also be annexed to the petition a duly attested copy of the records of the meeting of the shareholders of each bank authorizing such action, signed by the clerk, and a duly attested copy of the balance sheet of each bank at the close of business on the last day of the month previous to the date of the petition, signed by the treasurer.

b. The bank commissioner shall at once select a competent auditor or auditors, who shall make a thorough audit of the books and assets of each bank, which shall include a verification of the pass books of the shareholders with the ledgers of each bank. The auditor or auditors shall submit a written report of his or their findings to the commissioner; and the expenses of such audit, provided that the consolidation is not finally approved by the commissioner, shall be borne by the petitioning banks in proportion to their dues capital, but if the consolidation is approved and carried out the continuing bank shall bear the expense of the audit, legal services and other charges, authorized and incident to the proposed consolidation.

c. If the said reports disclose to the bank commissioner a condition favorable to consolidation, the order for consolidation may be issued with instructions in detail as follows:—

(1) The assets of each bank shall be turned over to the continuing bank as soon as the order for consolidation is issued by the commissioner, and the continuing bank shall thereupon assume all liabilities accrued on account of the outstanding shares issued by the bank or banks the assets of which are so taken over, and shall be subject to all the liabilities of such bank or banks except as otherwise specifically provided herein, and thereafter all business shall be done under the title of the continuing bank except as otherwise provided in subdivision f of this section.

(2) No more shares shall be sold by the bank or banks that are taken over, but during the life of the series of shares already issued by such bank or banks, and outstanding, separate accounts shall be kept, and the monthly payments shall be due and payable as if the said bank or banks had not been taken over.

d. All liabilities of the consolidated banks for current expenses shall be adjusted and paid by each bank before the consolidation is finally approved by the commissioner, and a certificate to that effect from each bank, signed and sworn to by its president, treasurer and a majority of its directors, shall be filed with said commissioner and shall be prima facie evidence that the said liabilities have been discharged in full.

e. At the time of, and upon final approval of, the consolidation, all the offices of the bank or banks whose assets and business are taken over by the continuing bank shall forthwith become vacant and be abolished, and the continuing bank, its officers, by-laws and rules for doing business, shall govern and control in all matters relating to the banks consolidated.

f. A new name or the name of any one of the petitioning banks may be adopted as the name of the continuing bank at the special meeting called as hereinbefore provided in this section; and if such proposed name is set forth in the petition to the bank commissioner and is approved by him, it shall become the name of the continuing bank, upon the final approval of the consolidation, without further action under the laws of the commonwealth as to change or adoption of a new name on the part of the continuing bank.

POWERS AND DUTIES OF BANK COMMISSIONER.

SECTION 40. The bank commissioner shall have the same duties and powers in respect to every such corporation which he has in respect to savings banks. In the examination of every co-operative bank inquiry shall be made as to the nature and resources of the corporation in general, the methods of conducting and managing its affairs, the actions of its officers, the investment of its funds, and whether the administration of its affairs is in compliance with its by-laws and with statutory requirements. At each visitation, a thorough examination and audit shall be made of the books, securities, cash, assets, liabilities, income and expenditures, including a trial balance of the shareholders' ledgers, for the period elapsed since the preceding examination. The person in charge of the examination shall render to the commissioner a report of his findings, in such form as the commissioner may prescribe, and a copy thereof shall be rendered to the board of directors within ten days after the original has been submitted to the commissioner, together with a notice of the amount of the fee to be paid as hereinafter provided, which shall be due and payable within thirty days after the date of the notice. Upon the failure of any such corporation to pay the required fee within the time prescribed herein, the bank commissioner shall report the facts to the attorney general, who shall immediately bring an action for the recovery of the fee. The commissioner shall annually make a report to the general court of such facts and statements relative to such corporations and in such form as he considers that the public interest requires. The officers of every such corporation shall answer truly all inquiries made, and shall make all returns required by the commissioner.

Powers and duties of the bank commissioner. 1879, 129. P. S. 117, § 20. R. L. 114, § 28.

FEES FOR EXAMINATION AND AUDIT.

SECTION 41. To defray in part the expense of the examination and audit hereinafter provided for, every such corporation so examined and audited shall, upon notice from the bank commissioner, pay to him a fee of ten cents for each one thousand dollars of assets as shown by the statement of condition of the bank at the date of the examination and audit. All fees received by the bank commissioner under the provisions of this section shall be paid by him into the treasury of the commonwealth.

Fees.

MISCELLANEOUS PROVISIONS.

SECTION 42. No person, and no association or corporation, except foreign associations and corporations duly licensed by the bank commissioner prior to the fourteenth day of April in the year eighteen hundred and ninety-six to transact business in this commonwealth, shall transact the business of accumulating the savings of its members and loaning to them such accumulations in the manner of a co-operative bank, unless incorporated in this commonwealth for such purpose. Whoever violates any provision of this section shall be punished by a fine of not more than one thousand dollars, and the supreme judicial court and the superior court shall have jurisdiction in equity to enforce the provisions of this section.

Associations, etc., authorized to do business under this act. 1889, 452, §§ 1, 3. 1890, 310, §§ 1, 4. 1896, 286. R. L. 114, § 1. 149 Mass. 167.

SECTION 43. If, in the opinion of the bank commissioner, any foreign association or corporation authorized to carry on the business of a co-operative bank in this commonwealth is transacting such business in a manner hazardous to the public, or its condition is such as to render further proceedings by it hazardous to the public, he shall revoke or suspend the authority given to such association or corporation and, if it is not authorized to carry on business in this common-

Duty of the bank commissioner in certain cases. 1889, 452, § 1. 1890, 310, § 2. 1891, 403. R. L. 114, § 29.

wealth, he shall notify it to cease the transaction of business. The provisions of this chapter shall not prevent a foreign co-operative bank from loaning money upon mortgages of real estate located within this commonwealth.

Investments
not to
become
illegal.
Repeal.

SECTION 44. The provisions of this act shall not render illegal any investments or loans held by any co-operative bank at the time when it takes effect.

Effect of repeal.

SECTION 45. Chapter one hundred and fourteen of the Revised Laws and amendments thereof, and all other acts and parts of acts inconsistent with the provisions of this act, are hereby repealed.

SECTION 46. The provisions of this act, so far as they are the same as those of existing laws, shall be construed as a continuation of such laws and not as new enactments; and the repeal by this act of any provision of law shall not revive any law heretofore repealed or superseded; nor shall it affect any act done, liability incurred, or any right accrued and established, or any suit or prosecution, civil or criminal, pending or to be instituted, to enforce any right or penalty or to punish any offence under the authority of the repealed laws; and any person who at the time when said repeal takes effect holds office under any of the laws repealed shall continue to hold such office according to the tenure thereof.

Time of taking
effect.

SECTION 47. This act shall take effect on the first day of November in the year nineteen hundred and twelve.

Approved May 22, 1912.

Chapter 128, Acts of 1912.

AN ACT RELATIVE TO THE APPRAISAL OF REAL ESTATE LOANS OF TRUST COMPANIES AND CO-OPERATIVE BANKS.

Appraisal of
certain loans of
trust com-
panies, etc.

SECTION 1. Whenever in the opinion of the bank commissioner an excessive loan has been made, or is about to be made upon real estate, by a trust company or co-operative bank, he shall have authority to cause an appraisal of such real estate to be made at the expense of the trust company or bank making the loan. One appraiser shall be named by the commissioner, one by the trust company or bank making the loan, and a third by the two thus named. The appraisers shall determine the value of the real estate and certify the same in writing to the commissioner and to the trust company or bank. If it shall appear from the appraisal that the loan is excessive, the commissioner may make such order in relation thereto as he may deem advisable.

Section 40, Chapter 590, Acts of 1908, as amended by Chapter 171, Acts of 1912.

When a pass-book issued by a savings bank, a co-operative bank or the savings department of a trust company has been lost, stolen or destroyed, the person in whose name it was issued, or his legal representative, may make written application to such savings bank, co-operative bank or trust company for payment of the amount of the deposit represented by said book or for the issuance of a duplicate book therefor. Thereupon, with the written consent of the savings bank, co-operative bank or trust company, he may give, or authorize the savings bank, co-operative bank or trust company at his expense to give, public notice of such application by advertising the same at least once a week for three successive weeks in a newspaper published in or nearest to the city or town in which such savings bank, co-operative bank or trust company is situated. If such book shall not be presented to said savings bank, co-operative bank or trust company within thirty days after the date of the first advertisement, as aforesaid, the savings bank, co-operative bank or trust company shall, upon proof

that notice has been given, as herein provided, pay the amount due on said book or issue a duplicate book therefor; and upon such payment or delivery of a new book, all liability of the savings bank, co-operative bank or trust company on account of the original book shall cease.

Chapter 264, Acts of 1913.

AN ACT TO AUTHORIZE CO-OPERATIVE BANKS TO HOLD REAL ESTATE.

SECTION 1. Any co-operative bank incorporated under the laws of this commonwealth may, subject to the approval of the bank commissioner, invest a sum not exceeding its surplus account in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business, but in no case exceeding two per cent of its dues capital.

SECTION 2. This act shall take effect upon its passage.

Approved March 8, 1913.

Chapter 369, Acts of 1913.

AN ACT TO SHORTEN THE FORMS OF CO-OPERATIVE BANK MORTGAGES.

Chapter five hundred and two of the acts of the year nineteen hundred and twelve is hereby amended by striking out section six and inserting in place thereof the following:—*Section 6.* (Statute form, mortgage.)

1912, 502, § 6,
amended.
Statute form
of mortgage.

of _____ County, for
consideration paid, grant to _____ of
with mortgage covenants, to secure the payment of _____
dollars in _____ years with _____ per
cent interest per annum, payable semi-annually, as provided in
note of even date, the land in (description
and encumbrances, if any). This mortgage is upon the statutory con-
dition, for any breach of which the mortgagee shall have the statutory
power of sale.
wife of said mortgagor, _____ release to the mort-
gagee all rights of dower and homestead and other interests in the
mortgaged premises.

Witness _____ hand and seal this _____ day of
(Seal.)

(ACKNOWLEDGMENT.)

Every mortgage in substance in the above form, when duly executed, shall have the force and effect of a mortgage deed to the use of the mortgagee and his heirs and assigns, with mortgage covenants as defined in section eighteen of this act, to secure the payment of the money or the performance of any obligation therein specified;

Force and
effect.

(CONDITION.)

Provided, nevertheless, except as otherwise specifically stated in the mortgage, that if the mortgagor, or his heirs, executors, administrators, or assigns shall pay unto the mortgagee or his executors, administrators or assigns the principal and interest secured by the mortgage, and shall perform any obligation secured, at the time provided in the note, mortgage or other instrument or any extension thereof, and shall perform the condition of any prior mortgage, and until such payment and performance shall pay when due and payable all taxes, charges and assessments, to whomsoever and whenever laid or assessed, whether on the mortgaged premises or on any interest therein, or on the debt or obligation secured thereby; shall keep the buildings on said premises insured

Condition.

against fire in a sum not less than the amount secured by the mortgage, or as otherwise provided therein for insurance, for the benefit of the mortgagee and his executors, administrators and assigns, in such form and at such insurance offices as they shall approve, and, at least two days before the expiration of any policy on said premises, shall deliver to him or them, a new and sufficient policy to take the place of the one so expiring; and shall not commit or suffer any strip or waste of the mortgaged premises, or any breach of any covenant contained in the mortgage or in any prior mortgage; then the mortgage deed, as also the mortgage note or notes, shall be void.

(POWER.)

Power.

But upon any default in the performance or observance of the foregoing or other condition, the mortgagee or his executors, administrators, successors or assigns may sell the mortgaged premises or such portion thereof as may remain subject to the mortgage in case of any partial release thereof, either as a whole or in parcels, together with all improvements that may be thereon, by public auction on or near the premises, or at such place as may be designated for that purpose in the mortgage, first complying with the terms of the mortgage and with the statutes relating to the foreclosure of mortgages by the exercise of a power of sale, and may convey the same by proper deed or deeds to the purchaser or purchasers absolutely and in fee simple; and such sale shall forever bar the mortgagor and all persons claiming under him from all right and interest in the mortgaged premises, whether at law or in equity.

Statutory Condition.

The foregoing "condition" shall be known as the *Statutory Condition*, and may be incorporated in any mortgage by reference.

Statutory Power of Sale.

The foregoing "power" shall be known as the *Statutory Power of Sale*, and may be incorporated in any mortgage by reference.

The parties may insert in such mortgage any lawful agreement or condition.

(STATUTE FORM, CO-OPERATIVE BANK MORTGAGE.)

Statute form, co-operative bank mortgage.

of _____ County, Massachusetts (being unmarried) for consideration paid, grant to _____ Co-operative Bank, situated in _____ County, Massachusetts, with mortgage covenants to secure the payment of _____ dollars, and interest and fines _____ as provided in _____ note of even date, the land (description and encumbrances, if any). _____ hereby transfer and pledge to the said mortgagee _____ shares in the _____ series of its capital stock as collateral security for the performance of the conditions of this mortgage, and _____ said note upon which shares said sum of _____ dollars has been advanced to _____ by the mortgagee. The monthly payments under this mortgage are _____ dollars. In the event of an assignment of this mortgage, interest on the unpaid balance of the principal shall be at the rate of _____ per cent per annum.

This mortgage is upon the statutory co-operative bank mortgage condition, for any breach of which the mortgagee shall have the statutory co-operative bank power of sale.

I, _____ wife of said mortgagor, release to the mortgagee all rights of dower and homestead and other interests in the mortgaged premises.

Witness

hand and seal this

day of _____ (Seal.)

(ACKNOWLEDGMENT.)

Every co-operative bank mortgage in substance in the above form when duly executed, shall have the force and effect of a mortgage deed to the use of the mortgagee and its successors and assigns, with mortgage covenants as defined in section eighteen of this act, to secure the payment of the money or the performance of any obligation therein specified.

Force and
effect.

(CO-OPERATIVE BANK CONDITION.)

Provided, nevertheless, that if the mortgagor or his heirs, executors, administrators or assigns shall pay unto the said mortgagee, its successors or assigns, at its place of business the monthly dues, interest and premium, if any, together with all fines on payments in arrears, monthly at or before the stated meetings of said bank, until said shares shall reach their matured value, or if the mortgagor or his heirs, executors, administrators or assigns shall otherwise sooner pay said loan unto the said mortgagee, its successors or assigns, together with the said interest and fines to the time of the next stated monthly meeting after such payment, and shall pay when due all taxes and assessments levied or assessed on the mortgaged premises, and all taxes which the said mortgagee may be required to pay as holder of this mortgage, shall keep the buildings thereon insured against fire in a sum satisfactory to and for the benefit of the said mortgagee, its successors or assigns, at such insurance office and by such insurance company as it or they shall approve, or, in default thereof, shall on demand pay to the said mortgagee, its successors or assigns all such sums as it shall reasonably pay for such taxes, assessments and insurance, with interest, and shall not commit or suffer any strip or waste of the mortgaged premises, or any breach of any covenant herein contained, or in any prior mortgage, then the mortgage deed, as also the mortgage note, shall be void.

Condition.

(CO-OPERATIVE BANK POWER.)

But in case of non-payment of the aforesaid monthly dues, interest or fines and premiums, if any, for more than four months after any payment thereof shall be due, or upon any other default in the performance or observance of the foregoing or other condition, the mortgagee or its successors or assigns may sell the mortgaged premises or such portion thereof as may remain subject to the mortgage in case of any partial release thereof, either as a whole or in parcels, together with all improvements that may be thereon, by public auction on or near the premises, or at such place as may be designated for that purpose in the mortgage, first complying with the terms of the mortgage and with the statutes relating to the foreclosure of mortgages by the exercise of a power of sale, and may convey the same by proper deed or deeds to the purchaser or purchasers absolutely and in fee simple; and such sale shall forever bar the mortgagor and all persons claiming under him from all right and interest in the mortgaged premises, whether at law or in equity.

Power.

The foregoing "co-operative bank condition" shall be known as the *Statutory Co-operative Bank Condition*, and may be incorporated in any co-operative bank mortgage by reference.

Statutory
Co-operative
Bank Con-
dition.

The foregoing "co-operative bank power" shall be known as the *Statutory Co-operative Bank Power of Sale*, and may be incorporated in any mortgage by reference.

Statutory
Co-operative
Bank Power
of Sale.

If any buildings on the mortgaged premises shall be wholly or partly destroyed by a fire in respect to which the company or companies insuring the same shall deny liability to the insured, the mortgagee may at

Proceedings
in case
premises are

damaged, etc.,
by fire.

its option forfeit said shares, and, after applying the withdrawal value thereof to the payment of said loan, interest and fines, may assign the mortgage with the note and debt thereby secured to such company or companies upon payment by it or them of the balance then owing to the mortgagee on account of said loan; whereupon said note and mortgage shall forthwith become a note and mortgage payable on demand with interest at the rate set forth in said mortgage, payable semi-annually, the first payment of such interest to become due six months after the date of such assignment.

The parties may insert in such co-operative bank mortgage any lawful agreement or condition.

Approved March 27, 1913.

Chapter 567, Acts of 1914.

AN ACT RELATIVE TO THE RECEIVING OF DEPOSITS BY INSOLVENT BANKS OR BANKERS.

Any officer of any trust company, savings or co-operative bank or institution for savings, or any individual banker who receives or permits the receipt of, and any employee who receives, any deposit knowing that such company, bank, institution, or banker is insolvent, shall be punished by imprisonment for not more than three years, or by a fine of not more than five thousand dollars, or by both such fine and imprisonment.

Approved May 22, 1914.

Chapter 22, General Acts of 1916.

AN ACT TO AUTHORIZE CO-OPERATIVE BANKS TO PROVIDE FOR AN ASSISTANT TREASURER.

SECTION 1. Subject to the approval of the bank commissioner, a co-operative bank incorporated under the laws of this commonwealth, may provide in its by-laws for an assistant treasurer, and for his election by either the shareholders or the board of directors. He shall have authority to perform any and all of the duties of the treasurer as provided in section eight of chapter six hundred and twenty-three of the acts of the year nineteen hundred and twelve.

SECTION 2. This act shall take effect upon its passage.

Approved March 6, 1916.

Chapter 47, General Acts of 1918.

AN ACT TO PERMIT CO-OPERATIVE BANKS TO SUSPEND CERTAIN MORTGAGE PAYMENTS BY BORROWERS ENGAGED IN WAR SERVICE.

SECTION 1. For the accommodation of any borrower who is actually engaged in the military or naval service of the United States, or who is the wife or family-dependent of a person so engaged, the directors of a co-operative bank may, at their option, endorse on the mortgage note of such borrower held by the bank, the full value of the shares pledged to secure the same, and thereupon such shares shall be cancelled and further payments and fines thereon waived, provided that the person seeking such accommodation, or any person in his behalf, shall sign a written request therefor, agreeing in consideration thereof, to abide fully by the terms of this act. Interest, however, shall continue to be paid monthly on the balance at the original rate, subject to such fine as may be prescribed by the by-laws of the bank for default by shareholders in payment of interest and to foreclosure or other remedy provided by law, in case of default.

SECTION 2. At any time after the expiration of the said military or naval service, or upon the alienation of the mortgaged estate, the

person thus accommodated, or his successors in title, as the case may be, shall, at the request of the directors, subscribe to and pledge as security for said balance, one new share in the current series issued by the bank, for each two hundred dollars or fraction thereof of said balance. Failure to subscribe to and pledge such shares, when so requested, or to make payments thereon in accordance with law or the by-laws of the bank, shall render said balance immediately due and payable, and payment thereof may be enforced against the security by foreclosure proceedings or by any other remedy provided by law for the collection of debts.

SECTION 3. Nothing in this act shall be construed to affect the rights of junior encumbrancers.

SECTION 4. This act shall take effect upon its passage.

Approved March 6, 1918.

Extract from Section 2, Chapter 399, Acts of 1910.

Subject to the written approval of the bank commissioner, any bank, at a meeting specially called to consider the subject, may vote to dissolve the corporation and liquidate its affairs: *provided*, that such a vote is passed by at least two thirds of the trustees or shareholders in a savings bank or co-operative bank or by stockholders of a trust company representing at least two thirds of its outstanding capital stock. A committee of three trustees, shareholders or stockholders shall thereupon be elected, and, under such regulations as may be prescribed by the bank commissioner, shall liquidate the assets, and after satisfying all debts of the corporation shall distribute the remaining proceeds among those entitled thereto in proportion to their respective interests therein.

The following sections of chapter 590, Acts of 1908, also apply to co-operative banks:—

PART I. — SUPERVISION.

DEFINITIONS.

SECTION 1. In sections two to fifteen, inclusive, of this act, unless the context otherwise requires, the word "bank" means a savings bank, co-operative bank, trust company or any other person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner. Definitions.

Whenever used in this act, the words "savings banks", and, unless the context otherwise requires, the words "such corporation", mean savings banks and institutions for savings, incorporated as such in this commonwealth. R. L. 113, § 10.

APPOINTMENT OF BANK COMMISSIONER.

SECTION 2. There shall be a bank commissioner for the commonwealth, appointed by the governor, with the advice and consent of the council, who shall not be an officer of or directly or indirectly interested in any national bank or in any bank, trust company, corporation, business or occupation that requires his official supervision. He shall not engage in any other business, and shall hold his office for the term of three years from the date of his commission and until his successor is appointed and qualified. He may be removed by the governor, with the consent of the council. He shall give bond with sureties in the sum of twenty thousand dollars, to be approved by the 1838, 14, §§ 1, 7.
1843, 43.
1844, 45.
1851, 127, § 1, 7.
G. S. 57, § 1, 2.
1866, 192, § 1, 2.
1876, 231, § 1-3.
P. S. 116, § 1.
1889, 321, § 1.
1894, 317, § 1.
R. L. 113, § 1.
1906, 204, §§ 1, 5.
148 Mass. 242.

treasurer and receiver general, for the faithful performance of his duties, and the expense of procuring such bond shall be paid by the commonwealth. He shall receive in full compensation for his services an annual salary of five thousand dollars.

SALARIES AND ALLOWANCES.

1838, 14, § 9.
1851, 127, § 9.
1859, 148.
G. S. 57, § 11.
1862, 212.
1866, 192, § 9.
1870, 244.
1876, 231, § 4.
1879, 124;
293, § 3.
1880, 161, § 5.
P. S. 116, § 2.
1882, 148, § 1.
1886, 252.
1889, 77, 321.
1892, 248.
1894, 317, § 2.
1895, 66.
1897, 362.
R. L. 113, § 2.
1902, 490.

SECTION 3. The commissioner may, with the approval of the governor and council, appoint, and with their consent remove, a deputy commissioner to assist him in his duties, who shall receive an annual salary of thirty-five hundred dollars, and *such number of examiners, and at such salaries as may be approved by the governor and council.* In case of a vacancy in the office of commissioner, or during the absence or disability of that officer, the deputy commissioner shall perform the duties of the office. The commissioner may employ such clerks and assistants as the public business in his charge may require, at salaries to be approved by the governor and council, and shall also be allowed necessary office expenses and the actual expenses incurred by him and his subordinates in travelling in the performance of official duties. The deputy commissioner, examiners, clerks and assistants shall give bonds with sureties to be approved by the commissioner, in such sum as he may require, for the faithful performance of their duties, the expense of procuring which shall be paid by the commonwealth.

1906, 204, §§ 2-5.

1912, 516.

1913, 294.

BOARD OF BANK INCORPORATION.

1906, 204, §§ 4, 5.

SECTION 4. The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by sections three *and six* of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.

1909, 491.

EXAMINATION OF BANKS.

1838, 14, § 2.
1851, 127, § 2.
G. S. 57, § 3.
1866, 192, §§ 2, 8.
1876, 231, § 3.
P. S. 116, § 3.
1894, 317, § 3.
R. L. 113, § 3.
1906, 204, §§ 3, 5.
1909, 491.
1910, 622.

SECTION 5. Except as provided in the preceding section, the bank commissioner shall exercise the powers and perform the duties now conferred or imposed by law upon the board of commissioners of savings banks. The commissioner, either personally or by his deputy or examiners, or such others of his assistants as he may designate, shall, at least once in each year, and whenever he considers it expedient, visit each bank. At such visits the person making the examination shall have free access to the vaults, investments, cash, books and papers, and shall examine the affairs of the bank and ascertain whether it has complied with the provisions of law. *In the case of banks not subject to the provisions of section thirty-two of this act the person making the examination shall also ascertain the condition of the bank, and its ability to fulfil its obligations.* The commissioner shall preserve a full record of such examinations, including a statement of the condition of every bank so examined. Such records, and information contained in reports of such banks, other than information required by law to be published or to be open to the inspection of the public, shall be open only to the inspection of the commissioner, his deputy, examiners and assistants, and such other officers of the commonwealth as may have occasion and authority to inspect them in the performance of their official duties. *The bank commissioner may furnish to the national bank exam-*

1912, 173.

iners, the national government, any organization created by national legislation, or the banking departments of other states, such information, reports and statements relating to the institutions under his supervision as he may deem best.

COMMISSIONER MAY SUMMON AND EXAMINE OFFICERS.

SECTION 6. The commissioner, or his deputy or examiners or such others of his assistants as he may designate, may summon the trustees, officers or agents of such bank, or any other witnesses, and examine them relative to the affairs, transactions and condition of the bank, and for that purpose may administer oaths. Whoever, without justifiable cause, refuses to appear and testify when so required, or obstructs the person making such examination in the performance of his duty, shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year.

1838, 14, § 3.
1839, 27.
1851, 127, § 3.
G. S. 57, § 5.
1866, 192, § 3.
1876, 231, § 3.
P. S. 116, § 4.
1894, 317, § 4.
R. L. 113, § 4.

EXAMINATION OF BANK ON REQUEST OF OFFICERS, CREDITORS OR DEPOSITORS.

SECTION 7. Upon the written application under oath to the commissioner by five or more officers, trustees, creditors or depositors of such bank setting forth their interest and the reasons for making an examination and requesting him to examine such bank, he shall forthwith make a full investigation of its affairs in the manner hereinbefore provided.

1851, 127, § 4.
G. S. 57, § 6.
1866, 192, § 4.
1876, 231, § 3.
P. S. 116, § 5.
1894, 317, § 5.
R. L. 113, § 5.

COMMISSIONER TO REPORT VIOLATIONS OF LAW.

SECTION 8. If, in the opinion of the commissioner, such bank, or its officers or trustees have violated any law relative thereto, he may forthwith report such violation to the attorney-general, who shall forthwith, in behalf of the commonwealth, institute a prosecution therefor. If, in the opinion of the commissioner, such bank is conducting any part of its business in an unsafe or unauthorized manner, he shall direct in writing that such unsafe or unauthorized practice shall be discontinued; and if any such bank shall refuse or neglect to comply with any such direction of the commissioner, or if, in the opinion of the commissioner, a trustee or officer of such bank has abused his trust, or has used his official position in a manner contrary to the interests of such bank or its depositors, or has been negligent in the performance of his duties, the commissioner may in the case of a savings bank, forthwith report the facts to the attorney-general, who may, after granting a hearing to said savings bank, trustee or officer, institute proceedings in the supreme judicial court which shall have jurisdiction in equity of such proceedings, for the removal of one or more of the trustees or officers, or of such other proceedings as the case may require; or the commissioner may, in the case of any bank, after giving a hearing to the directors or trustees thereof, either report to the shareholders thereof, or, with the consent in writing of a board composed of the treasurer and receiver general, the attorney-general and the commissioner of corporations, publish such facts relative thereto as in his opinion the public interest may require.

1838, 14, § 6.
1851, 127, § 10.
G. S. 57, § 9.
1866, 192, § 7.
1876, 231, § 3.
1878, 253, § 6.
P. S. 116, § 9.
1894, 317, § 9.
R. L. 113, § 9.

1910, 622.

[Sections 9, 10 and 11 repealed by chapter 399, Acts of 1910.]

BOOKS AND ACCOUNTS.

SECTION 12. The commissioner may prescribe the manner and form of keeping the books and accounts of such banks, the extent to which they shall be audited and the manner of safeguarding the money and securities.

1879, 285, § 1.
1880, 229, § 1.
P. S. 116, § 39.
1894, 317, § 41.
R. L. 113, § 46.
1910, 622.

REPORTS OF BANKS.

1834, 190, § 11.
 R. S. 36, § 83.
 1846, 49;
 86, § 2.
 G. S. 57, § 149.
 1866, 192, § 6.
 1867, 203, § 2.
 1876, 203, § 24.
 1878, 253, § 2.
 P. S. 116, § 42.
 1894, 317, § 44.
 R. L. 113, § 49.
 1912, 97.

SECTION 13. In addition to the reports required by law to be made, such banks shall make such other statements and reports to the commissioner as he may require. The commissioner shall furnish blank forms for all statements or reports required to be made to him. *Any bank neglecting to make the returns required by law or by the bank commissioner, or failing to amend such report within fifteen days after notice from the bank commissioner, shall forfeit to the commonwealth five dollars for each day during which such neglect continues, to be recovered by an information in equity in the name of the attorney-general at the relation of the bank commissioner, brought in the supreme judicial court for the county of Suffolk.*

PENALTY FOR MAKING FALSE REPORTS.

1896, 327.
 R. L. 113, § 51.

SECTION 14. An officer, agent, clerk or servant of such bank who refuses or neglects to make a report or statement lawfully required by the commissioner, or who knowingly makes a false report or statement to the commissioner, or his deputy, examiners or assistants, shall be punished by a fine of not more than one thousand dollars or by imprisonment in the house of correction for not more than three years, or by both such fine and imprisonment.

REPORT TO GENERAL COURT.

1834, 190, § 11.
 R. S. 36, § 83.
 1846, 49;
 86, § 2.
 G. S. 57, § 149.
 1866, 192, § 6.
 1867, 203, § 2.
 1876, 203, § 24.
 1878, 253, § 2.
 P. S. 116, § 42.
 1894, 317, § 44.
 R. L. 113, § 49.
 1910, 393.

SECTION 15. On or before the third Wednesday in each January, the commissioner shall communicate to the general court an abstract of his report and such suggestions as he may consider expedient relative to the general conduct and condition of such banks, and on or before March fifteenth a statement of the condition of every incorporated bank, including incorporated banks in the hands of receivers, from which a report has been received for the preceding year, together with such other information relative to the affairs of the said banks as, in his opinion, the public interest may require. The bank commissioner is authorized to have printed five hundred additional copies of the abstract of his report and five hundred additional copies of the legal investments for savings banks as contained in said report.

UNAUTHORIZED BANKING PROHIBITED.

1889, 452, § 1.
 1893, 230.
 1894, 317, § 52.
 R. L. 113, § 11.
 1906, 377, § 1.

SECTION 16. No corporation, either domestic or foreign, and no person, partnership or association except savings banks and trust companies incorporated under the laws of this commonwealth, or such foreign banking corporations as were doing business in this commonwealth and were subject to examination or supervision of the commissioner on June first, nineteen hundred and six, shall hereafter make use of any sign at the place where its business is transacted having thereon any name, or other word or words indicating that such place or office is the place or office of a savings bank. Nor shall such corporation, person, partnership or association make use of or circulate any written or printed or partly written and partly printed paper whatever, having thereon any name, or other word or words, indicating that such business is the business of a savings bank; nor shall any such corporation, person, partnership or association, or any agent of a foreign corporation not having an established place of business in this commonwealth, solicit or receive deposits or transact business in the way or manner of a savings bank, or in such a way or manner as to lead the public to believe, or as in the opinion of the commissioner

might lead the public to believe, that its business is that of a savings bank. Nor shall any person, partnership, corporation or association except co-operative banks incorporated under the laws of this Commonwealth and corporations described in the first sentence of this section hereafter transact business under any name or title which contains the words "bank" or "banking", as descriptive of said business, or, if he or it does a banking business or makes a business of receiving money on deposit, under any name or title which contains the word "trust", as descriptive of said business.

Penalty therefor.

SECTION 17. The commissioner or his deputy or examiners shall have authority to examine the accounts, books and papers of any corporation, person, partnership or association which does a banking business or makes a business of receiving money on deposit, or which has the words "bank", "banking" or "trust" in the name under which its business is conducted, in order to ascertain whether such corporation, person, partnership or association has violated or is violating any provision of section sixteen; and any corporation, person, partnership or association violating any provision of section sixteen shall forfeit to the commonwealth one hundred dollars a day for every day or part thereof during which such violation continues. Any violation of the provisions of section sixteen shall forthwith be reported by the commissioner to the attorney-general. The said forfeiture may be recovered by an information or other appropriate proceeding brought in the supreme judicial court or superior court in the name of the attorney-general. Upon such information or other proceeding the court may issue an injunction restraining such corporation, person, partnership or association from further prosecution of its business within the commonwealth during the pendency of such proceeding or for all time, and may make such other order or decree as equity and justice may require.

1899, 491.
1914, 610.
1889, 452, § 1.
1893, 230.
1894, 317, § 52.
R. L. 113, § 11.
1906, 377, § 2.
1914, 470.

STATUTES RELATIVE TO SAVINGS AND LOAN ASSOCIATIONS.

Chapter 121, Acts of 1912.

AN ACT TO PROVIDE THAT CERTAIN SAVINGS AND LOAN ASSOCIATIONS SHALL BE SUBJECT TO SUPERVISION BY THE BANK COMMISSIONER.

SECTION 1. The Attleborough Savings and Loan Association of Attleborough, the Plainville Savings and Loan Association of Plainville and the Norton Savings and Loan Association of Norton shall be subject to the provisions of sections two to fifteen, inclusive, of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, as amended.

SECTION 2. This act shall take effect upon its passage.

Approved February 20, 1912.

Chapter 26, General Acts of 1916.

AN ACT TO EXTEND THE AUTHORITY OF THE BANK COMMISSIONER RELATIVE TO SAVINGS AND LOAN ASSOCIATIONS.

The bank commissioner shall have the same powers and duties in respect to savings and loan associations which he now has or may hereafter have in respect to savings banks. In the examination of such savings and loan associations inquiry shall be made as to the nature and resources of the association in general, its methods of conducting business, the actions of its officers, the investment of its funds, and as to whether the administration of its affairs is in compliance with its by-laws and the statutes. At each visitation, a thorough examination and audit shall be made of the books, securities, cash, assets, liabilities, income and expenditures, including a trial balance of the shareholders' ledgers, for the period elapsed since the preceding examination. The expense of such examination and audit shall be paid by the savings and loan association. The person in charge of the examination shall render to the commissioner a report of his findings, in such form as the commissioner may prescribe, and a copy thereof shall be rendered to the board of directors within ten days after the original has been submitted to the commissioner, together with a notice of the amount of the expense aforesaid which shall be due and payable within thirty days after the date of the notice. Upon the failure of any such savings and loan association to pay the said expense within the time prescribed herein, the bank commissioner shall report the facts to the attorney-general, who shall immediately bring an action for the recovery of the sum due. The commissioner shall annually make a report to the general court of such facts and statements relative to the said associations and in such form as he may consider that the public interest requires. The officers of every such association shall answer truly all inquiries made, and shall make all returns required by the commissioner.

Approved March 8, 1916.

Chapter 33, General Acts of 1917.

AN ACT RELATIVE TO LOST PASS BOOKS AND CERTIFICATES OF SHARES OF
CREDIT UNIONS AND OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS.

The provisions of section forty of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, as amended by section six of chapter four hundred and ninety-one of the acts of the year nineteen hundred and nine, and by chapter one hundred and seventy-one of the acts of the year nineteen hundred and twelve, shall hereafter apply to the pass books and certificates of shares of credit unions and of the Attleborough Savings and Loan Association, the Plainville Savings and Loan Association and the Norton Savings and Loan Association.

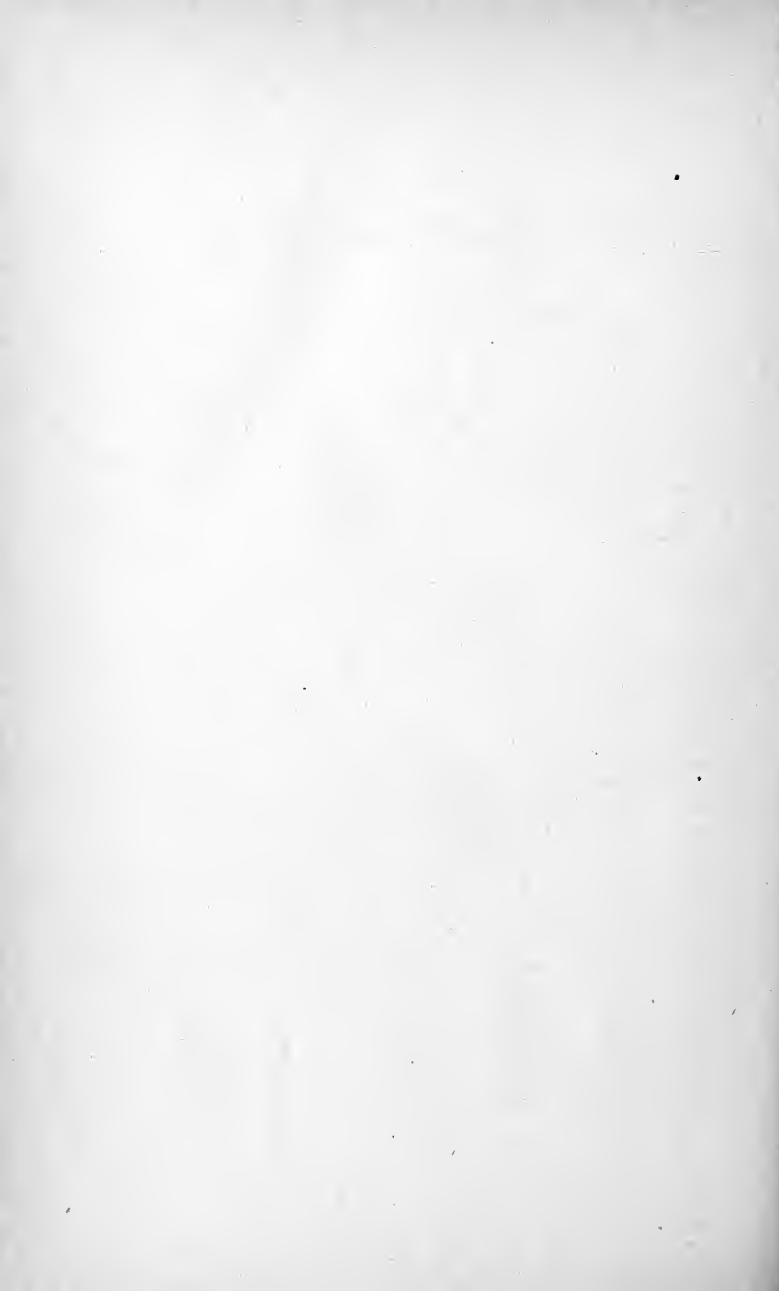
Approved February 28, 1917.



STATUTES

RELATING TO

CREDIT UNIONS.



STATUTES RELATING TO CREDIT UNIONS.

Chapter 268, General Acts of 1915.

AN ACT RELATIVE TO THE INCORPORATION AND MANAGEMENT OF CREDIT UNIONS.

Be it enacted, etc., as follows:

SECTION 1. A corporation organized under this act shall include in the corporate name the two words "credit union", to which may be added the word "bank." Other distinguishing words may be used. The words "credit union", whenever hereinafter used, shall apply to a corporation heretofore organized under the provisions of chapter four hundred and nineteen of the acts of the year nineteen hundred and nine, or hereafter organized under the provisions of this act.

Term defined.

SECTION 2. Seven or more persons, resident in this commonwealth, who have associated themselves by an agreement in writing with the intention of forming a corporation for the purpose of accumulating and investing the savings of its members and making loans to members for provident purposes, may, with the consent of the board of bank incorporation, become a corporation upon complying with all of the provisions of section three of this act. The board of bank incorporation is hereby authorized to grant such consent when it is satisfied that the proposed field of operation is favorable to the success of such corporation, and that the standing of the proposed incorporators is such as to give assurance that its affairs will be administered in accordance with the spirit of this act.

Incorporation of credit unions.

SECTION 3. Credit unions shall be organized under the provisions, so far as applicable, of sections two to six, inclusive, of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four, as amended by section four of chapter two hundred and four of the acts of the year nineteen hundred and six and any other amendments thereof, except that the fee for filing and recording the articles of organization, including the issuing by the secretary of the commonwealth of the certificate of incorporation, shall be five dollars.

Organization.

The provisions relating to supervision by the bank commissioner, so far as applicable, of chapter five hundred and ninety of the acts of the year nineteen hundred and eight and any amendments thereof shall apply to credit unions incorporated under this act.

Certain provisions to apply to credit unions, etc.

SECTION 4. No person, partnership or association, and no corporation, except such as have heretofore been incorporated under the provisions of chapter four hundred and nineteen of the acts of the year nineteen hundred and nine and such as shall hereafter be incorporated under the provisions of this act, shall hereafter transact business under any name or title which contains the two words "credit union". The proceedings authorized and the penalties imposed under the provisions of section seventeen of chapter five hundred and ninety of the acts of the year nineteen hundred and eight and all acts in amendment thereof or in addition thereto, so far as applicable, shall apply in all cases of violation of the provisions of this section.

Certain associations, etc., prohibited from using the words "credit union."

Business that
may be done
by credit
unions.

SECTION 5. A credit union may receive the savings of its members in payment for shares or on deposit; may lend to its members at reasonable rates, or invest, as hereinafter provided, the funds so accumulated; and may undertake such other activities relating to the purpose of the association, as its by-laws may authorize, any provisions in section one of chapter one hundred and fourteen of the Revised Laws notwithstanding.

By-laws.

SECTION 6. The by-laws shall prescribe the name of the corporation, the purposes for which it is formed, the conditions of residence or occupation which qualify persons for membership, the par value of the shares of capital stock and the maximum number of shares which may be held by any one member, the conditions on which shares may be paid in, transferred and withdrawn, the conditions on which deposits may be received, and withdrawn, the method of receipting for money paid on account of shares or deposited, the number of directors and number of members of the credit committee, the duties of the several officers, the fines, if any, which shall be charged for failure to meet obligations to the corporation punctually, the date of the annual meeting of members, the manner in which members shall be notified of meetings, the number of members which shall constitute a quorum at meetings, and such other regulations as may seem necessary.

Deposits not to
be received
until by-laws
have been
approved, etc.

SECTION 7. No credit union shall receive deposits or payments on account of shares, or make any loans, until its by-laws have been approved in writing by the bank commissioner, nor shall any amendments to its by-laws become operative until they have so been approved.

Taxation.

SECTION 8. All property of a credit union, except real estate, and all capital stock in a credit union shall be exempt from state and local taxation, except legacy and succession taxes.

Capital stock.

SECTION 9. The capital of a credit union shall be unlimited in amount. Shares of capital stock may be subscribed for and paid in such manner as the by-laws shall prescribe, except that the par value of shares shall not exceed ten dollars.

Issue of shares,
etc.

SECTION 10. Shares may be issued and deposits received in the name of a minor, and such shares and deposits may, in the discretion of the directors, be withdrawn by such minor, or by his parent or guardian, and in either case payments made on such withdrawals shall be valid and shall release the said corporation from any and all liability to the minor, parent, or guardian. A minor under the age of eighteen years shall not have the right to vote. If shares are held or deposits made in trust, the name and residence of the beneficiary shall be disclosed, and the account shall be kept in the name of such holder as trustee for such person. If no other notice of the existence and terms of such trust has been given in writing to the corporation, such shares or deposits may, upon the death of the trustee, be transferred to or withdrawn by the person who was named by the trustee as the beneficiary or by his legal representatives, and such transfer or withdrawal shall release the corporation from any and all liability to any other claimant upon such stock or deposit.

Disposition
of funds.

SECTION 11. The capital, deposits and surplus funds of a credit union shall be invested in loans to members with the approval of the credit committee as provided in section seventeen of this act, and any capital, deposits or surplus funds in excess of the amount for which loans shall be approved by the credit committee may be deposited in savings banks or trust companies incorporated under the laws of this commonwealth, or in national banks located therein, or may be invested in the bonds of any other credit union or any farmland bank incorporated under the laws of this commonwealth, or in any securities which are

at the time of their purchase legal investments for savings banks in this commonwealth, or, with the approval of the bank commissioner, may be deposited in other credit unions or may be invested in the shares of other credit unions or of farmland banks or co-operative banks incorporated under the laws of this commonwealth: *provided*, that the total amount invested in the shares of other credit unions, farmland banks or co-operative banks shall not exceed thirty per cent, of the capital and surplus, and that not more than twenty per cent shall be invested in the shares of other credit unions, nor more than twenty per cent in farmland bank shares, nor more than twenty per cent in co-operative bank shares.

SECTION 12. The fiscal year of every credit union shall end at the close of business on the last business day of October. Fiscal year.

SECTION 13. The annual meeting of the corporation shall be held at such time and place as the by-laws prescribe, but must be held within thirty days after the close of the fiscal year. Special meetings may be called by a majority of the directors or of the supervisory committee, and shall be called by the clerk upon written application of ten or more members entitled to vote. Notice of all meetings of the corporation and of all meetings of the board of directors and of committees shall be given in the manner prescribed by the by-laws. No member shall be entitled to vote by proxy or to have more than one vote, and, after a credit union has been incorporated one year, no member thereof shall be entitled to vote until he has been a member for more than three months. Meetings.

The members at each annual meeting shall fix the amount of the entrance fee for the ensuing year, which may be made proportional to the number of shares issued to a member, the maximum amount to be loaned any one member, and, upon recommendation of the board of directors, may declare dividends in accordance with the provisions of section twenty-two of this act.

At any annual or special meeting the members may review the acts of the credit committee or of the board of directors, and may reverse any decision of the credit committee or of the board of directors by a three fourths vote of the members present and entitled to vote: *provided*, that such three fourths vote comprises a majority of all of the members of the credit union.

In the event of the death, resignation, or removal from office of the board of directors or of any member thereof, or of the credit committee or of any member thereof, the members of the credit union at a special meeting, called for the purpose, may elect other members to fill the vacancies until the next annual meeting.

At any annual or special meeting the members of a credit union may amend the by-laws by a three fourths vote of the members present and entitled to vote: *provided*, that a copy of the proposed amendment or amendments shall have been sent to each member with the notice of the meeting.

SECTION 14. The business and affairs of a credit union shall be managed by a board of not less than five directors, a credit committee of not less than three members, and a supervisory committee of three members to be elected at the annual meeting of the corporation. Unless the number of members of the credit union is less than eleven, no member of said board shall be a member of either of said committees, nor shall one person be a member of more than one committee, and all the members of said board and of said committees, as well as all officers whom they may elect, shall be sworn to the faithful performance of their duties and shall hold their several offices until others are elected and qualified in their stead. A record of every such qualification shall be filed and preserved with the records of the corporation. Members of

Directors and committees, election, etc.

the supervisory committee shall be elected annually for a term of one year. Directors and members of the credit committee shall be elected for a term of not less than one year nor more than three years, as the by-laws shall provide. If the term is more than one year, they shall be divided into classes, and an equal number, as nearly as may be, elected each year. If a director or a member of any of these committees ceases to be a member of the credit union, his office shall thereupon become vacant.

Officers of
corporation,
election, etc.

SECTION 15. The directors, at their first meeting after the annual meeting of the corporation, shall elect from their own number a president, a vice president, a clerk and a treasurer, who shall be the executive officers of the corporation, and who shall hold office until their successors shall have been elected and qualified. The offices of clerk and treasurer may be held by the same person.

Duties of
board of
directors.

The board of directors shall have the general direction of the affairs of the corporation, and shall meet as often as may be necessary. It shall be their special duty to act upon all applications for membership and upon the expulsion of members, to fix the amount of the surety bond required of any officer having custody of funds, to determine the rate of interest on loans and deposits, to fill vacancies in the board of directors until new members shall be elected and qualified, to make recommendations to the members of the credit union relative to the amount of entrance fee to be charged new members, the maximum amount to be loaned any one member, the advisability of declaring a dividend and the amount to be declared, the need of amendments to the by-laws, and any other matters upon which, in their opinion, the members should act at any annual or special meeting. When authorized so to do by the members at any annual meeting or at a special meeting called for the purpose, the board of directors, with the approval of the bank commissioner, may borrow money for the purpose of re-lending to members.

Duties of
supervisory
committee.

SECTION 16. The supervisory committee shall inspect from time to time the securities, cash and accounts of the corporation and shall keep fully informed of the financial condition of the corporation and shall supervise the acts of its board of directors, credit committee and officers. At any time the supervisory committee, by a unanimous vote, may suspend any officer of the corporation, or any member or members of the credit committee or of the board of directors, and, by a majority vote, may call a meeting of the shareholders to consider any violation of this act or of the by-laws, or any practice of the corporation which, in the opinion of the committee, is unsafe or unauthorized. Within seven days after the suspension of any officer, or any member or members of the credit committee or of the board of directors, the supervisory committee shall cause notice to be given of a special meeting of the members of the credit union to take such action relative to such suspension as may seem necessary. The supervisory committee may make temporary appointments to fill vacancies caused by the absence, illness or suspension of any officer, director, or member of any committee, and shall fill any vacancies in its own number until new members shall have been duly elected and qualified. The board of directors and the supervisory committee, acting jointly, shall make appointments to fill vacancies in the credit committee until new members of the committee shall be duly elected and qualified.

Duties of credit
committee.

SECTION 17. The credit committee shall hold meetings, of which due notice shall be given to its members, for the purpose of considering applications for loans, and no loan shall be made unless all members of the committee who are present when the application is considered, and at least two thirds of all the members of the committee, approve the loan and are satisfied that it promises to benefit the borrower. All

applications for loans shall be made in writing and shall state the purpose for which the loan is desired and the security offered.

SECTION 18. Loans upon the security of first mortgages upon farm lands shall in no case exceed in amount fifty per cent of the value of the property pledged as security, and shall be for the following purposes only: (a) the clearing, draining or otherwise reclaiming and permanently improving agricultural lands; (b) the providing of facilities for irrigation; (c) the planting and early care of orchards; (d) the erection of silos, cold storage plants, greenhouses and permanent farm buildings; (e) the purchase of farms and farm lands for personal occupation and management; (f) the discharge of existing farm mortgages; and, (g) subject to the approval of the bank commissioner, such other improvements of a permanent nature as, in the opinion of the directors, tend to develop agricultural resources. The mortgage deeds securing such loans shall contain a provision for immediate foreclosure if the money lent is applied in whole or in part to purposes not hereby authorized, or if, in the opinion of the directors, it is being spent unwisely or wastefully.

Farmland
loans.

A credit union may, with the approval of the bank commissioner, by vote of its board of directors, issue, sell and trade in its own collateral trust bonds, which shall be known and described as farmland bonds and shall be secured as hereinafter provided by the deposit of first mortgage notes on farm lands and the mortgages securing the same. In case of failure of a credit union to pay the interest upon its bonds or the principal when due, the bonds shall be an underlying lien on all its assets and the bank commissioner shall forthwith take possession of the assets and wind up the affairs of the corporation. Loans on the security of first mortgages on farm lands shall be made, and bonds of credit unions secured thereby shall be issued, in accordance with the provisions of chapter two hundred and thirty-one of the General Acts of the current year relating to farmland mortgages and farmland bonds, and any acts in amendment thereof or in addition thereto, so far as applicable.

Collateral trust
bonds.

SECTION 19. No member of the board of directors or of either the credit or supervisory committee shall receive any compensation for his services as a member of the said board or of such committee, nor shall any member of the credit or supervisory committee, directly or indirectly, borrow from the corporation or become surety for any loan or advance made by it.

Certain officers
not to receive
compensation.

No member of the board of directors shall, directly or indirectly, borrow from the corporation or become surety for any loan or advance made by it, unless such loan or advance shall have been approved at a meeting of the members of the credit union by a majority vote of those present, and the notice of such meeting shall have stated that the question of loans to directors would be considered at such meeting.

The officers elected by the board of directors may receive such compensation as the board shall authorize.

SECTION 20. Before the payment of an annual dividend in any year, there shall be set apart as a guaranty fund twenty per cent of the net income which has accumulated during the fiscal year, except as hereinafter provided. Said fund and the investments thereof shall belong to the corporation and shall be held to meet contingencies or losses in its business. All entrance fees shall be added at once to the guaranty fund. Upon recommendation of the board of directors, the members at any annual meeting may increase, and, whenever said fund equals or exceeds the amount of capital stock actually paid in, may decrease, the proportion of profits which is required by this section to be set apart as a guaranty fund: *provided*, that, if the corporation holds stock in other credit unions or in farmland banks, the percentage of profits to be set apart as a guaranty fund shall not be decreased until the

Guaranty fund.

amount of the fund equals or exceeds the amount of capital stock of the corporation actually paid in and in addition thereto the amount actually paid for the shares of stock in such credit unions and farmland banks.

Receipts, etc.,
to be audited.

SECTION 21. Immediately before a meeting of the directors called to consider the recommendation of a dividend, the supervisory committee shall make a thorough audit of the receipts, disbursements, income, assets and liabilities of the corporation for the fiscal year, and shall make a full report thereon to the directors. Said report shall be read at the annual meeting and shall be filed and preserved with the records of the corporation.

Dividends.

SECTION 22. At the annual meeting, a dividend may be declared from income which has been actually collected during the fiscal year next preceding and which remains after the deduction of all expenses, losses, interest on deposits, and the amount required to be set apart as a guaranty fund, or such dividend may be declared in whole or in part from undivided earnings of preceding years, not to exceed twenty per cent thereof in any one year, provided such earnings are a part of the surplus of the corporation in excess of all requirements of the guaranty fund.

Such dividends shall be paid on all fully paid shares outstanding at the close of the fiscal year, but shares which become fully paid during the year shall be entitled only to a proportional part of said dividend, calculated from the first day of the month following such payment in full. Dividends due to a member shall be paid to him in cash or credited to the account of partly paid shares for which he has subscribed.

Annual report.

SECTION 23. Within twenty days after the last business day of October in each year, every credit union shall make to the bank commissioner a report in such form as he may prescribe, signed by the president, treasurer and a majority of the supervisory committee, who shall certify and make oath that the report is correct according to their best knowledge and belief. Any credit union which neglects to make the said report within the time herein prescribed shall forfeit to the commonwealth five dollars for each day during which such neglect continues.

Expulsion of
members.

SECTION 24. The board of directors may expel from a credit union any member who has not carried out his engagements with the credit union, or who has been convicted of a criminal offence, or who neglects or refuses to comply with the provisions of this act or of the by-laws, or whose private life is a source of scandal, or who habitually neglects to pay his debts, or who shall become insolvent or bankrupt, or who shall have deceived the corporation or any committee thereof with regard to the use of borrowed money; but no member shall so be expelled until he has been informed in writing of the charges against him, and an opportunity has been given to him, after reasonable notice, to be heard thereon.

Disposition of
funds deposited
by expelled
members, etc.

The amounts paid in on shares or deposited by members who have withdrawn or have been expelled shall be paid to them, in the order of withdrawal or expulsion, but only as funds therefor become available and after deducting any amounts due by such members to the credit union. Such expulsion shall not operate to relieve a member from any remaining liability to the credit union.

Dissolution of
corporation,
etc.

SECTION 25. At any meeting specially called for the purpose the members, upon recommendation of not less than two thirds of the board of directors, may dissolve the corporation by the vote of two thirds of the members of the credit union entitled to vote. A committee of three shall thereupon be elected to liquidate the assets of the corporation under the direction of the bank commissioner, and each share of the capital stock, according to the amount paid in thereon, shall be entitled

to its proportional part of the assets in liquidation after all deposits and debts have been paid.

SECTION 26. Chapter four hundred and nineteen of the acts of the year nineteen hundred and nine and chapter four hundred and thirty-seven of the acts of the year nineteen hundred and fourteen are hereby repealed. All credit unions incorporated prior to the passage of this act shall be hereafter subject to the provisions of this act, but the provisions of this act shall not affect any rights acquired under any contract made by such credit unions prior to the passage of this act. The provisions of this act shall not be rendered inoperative or be limited or otherwise affected by any acts or parts of acts inconsistent therewith.

Provisions of law which apply to credit unions.

Approved May 20, 1915.

Chapter 33, General Acts of 1917.

AN ACT RELATIVE TO LOST PASS BOOKS AND CERTIFICATES OF SHARES OF CREDIT UNIONS AND OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS.

Be it enacted, etc., as follows:

The provisions of section forty of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, as amended by section six of chapter four hundred and ninety-one of the acts of the year nineteen hundred and nine, and by chapter one hundred and seventy-one of the acts of the year nineteen hundred and twelve, shall hereafter apply to the pass books and certificates of shares of credit unions and of the Attleborough Savings and Loan Association, the Plainville Savings and Loan Association and the Norton Savings and Loan Association.

Approved February 28, 1917.

INDICES.

GENERAL INDEX.

	PAGE
General Remarks on Co-operative Banks,	iii
Statistics relative to Co-operative Banks covering from 1879 to 1917 inclusive,	xxviii, xxix
Tables of Co-operative Bank Statistics,	iv-xxvii
Annual Reports of Co-operative Banks,	2-316
Annual Reports of Credit Unions,	323-383
Annual Reports, Savings and Loan Associations,	317-321
	APPENDIX
	PAGE
Statutes relating to Co-operative Banks,	v
Statutes relating to Savings and Loan Associations,	xxx
Statutes relating to Credit Unions,	xxxiii

INDEX TO THE ANNUAL REPORTS.

[Alphabetically by Location.]

CO-OPERATIVE BANKS.

LOCATION.	CORPORATE NAME.	PAGE
Adams, . . .	Adams Co-operative Bank, . . .	3
Amesbury, . . .	Amesbury Co-operative Bank, . . .	5
Arlington, . . .	Arlington Co-operative Bank, . . .	6
Athol, . . .	Athol Co-operative Bank, . . .	8
Attleboro, . . .	Attleborough Co-operative Bank, . . .	12
Auburndale, . . .	Auburndale Co-operative Bank, . . .	14
Avon, . . .	Avon Co-operative Bank, . . .	15
Baldwinville, . . .	Baldwinville Co-operative Bank, . . .	17
Belmont, . . .	Waverley Co-operative Bank, . . .	280
Beverly, . . .	Beverly Co-operative Bank, . . .	18
	Boston Co-operative Bank, . . .	22
	Brighton Co-operative Bank, . . .	27
	Charlestown Co-operative Bank, . . .	37
	Dorchester Co-operative Bank, . . .	52
	Edward Everett Co-operative Bank, . . .	60
	Elm Hill Co-operative Bank, . . .	61
	Enterprise Co-operative Bank, . . .	63
	Eureka Co-operative Bank, . . .	68
	Farragut Co-operative Bank, . . .	73
	Federal Co-operative Bank, . . .	75
	Forest Hills Co-operative Bank, . . .	82
	Germania Co-operative Bank, . . .	89
	Guardian Co-operative Bank, . . .	98
	Harvard Co-operative Bank, . . .	100
	Highland Co-operative Bank, . . .	104
	Homestead Co-operative Bank, . . .	114
	Hyde Park Co-operative Bank, . . .	119
	Joseph Warren Co-operative Bank, . . .	125
Boston, . . .	Massachusetts Co-operative Bank, . . .	146
	Mattapan Co-operative Bank, . . .	148
	Meeting House Hill Co-operative Bank, . . .	157
	Merchants' Co-operative Bank, . . .	161
	Metropolitan Co-operative Bank, . . .	165
	Mt. Washington Co-operative Bank, . . .	174
	Noddle Island Co-operative Bank, . . .	183
	North Dorchester Co-operative Bank, . . .	193
	Pioneer Co-operative Bank, . . .	208
	Roslindale Co-operative Bank, . . .	227
	Roxbury Co-operative Bank, . . .	229
	Shawmut Co-operative Bank, . . .	238
	South Boston Co-operative Bank, . . .	243
	Suffolk Co-operative Bank, . . .	256
	Trimount Co-operative Bank, . . .	260
	Union Co-operative Bank, . . .	264
	Volunteer Co-operative Bank, . . .	267
	West Roxbury Co-operative Bank, . . .	291
	Workingmen's Co-operative Bank, . . .	313
Bridgewater, . . .	Bridgewater Co-operative Bank, . . .	25
	Campello Co-operative Bank, . . .	31
Brockton, . . .	Montello Co-operative Bank, . . .	172
	Security Co-operative Bank, . . .	235

LOCATION.	CORPORATE NAME.	PAGE
Brookline, . . .	Brookline Co-operative Bank,	28
	Cambridge Co-operative Bank,	30
	Columbian Co-operative Bank,	46
Cambridge, . . .	Inman Co-operative Bank,	122
	North Cambridge Co-operative Bank,	190
	Reliance Co-operative Bank,	220
Canton,	Canton Co-operative Bank,	33
Chelsea,	Chelsea Co-operative Bank,	39
	Provident Co-operative Bank,	213
Chicopee,	Chicopee Co-operative Bank,	40
Clinton,	Clinton Co-operative Bank,	45
	Wachusett Co-operative Bank,	269
Cohasset,	Pilgrim Co-operative Bank,	201
Danvers,	Danvers Co-operative Bank,	48
Dedham,	Dedham Co-operative Bank,	51
East Bridgewater,	East Bridgewater Co-operative Bank,	54
Easthampton,	Easthampton Co-operative Bank,	55
Everett,	Everett Co-operative Bank,	70
	Fall River Co-operative Bank,	72
Fall River,	Lafayette Co-operative Bank,	127
	People's Co-operative Bank,	205
	Troy Co-operative Bank,	262
	Fidelity Co-operative Bank,	78
Fitchburg,	Fitchburg Co-operative Bank,	80
Foxborough,	Foxborough Co-operative Bank,	83
Framingham,	Framingham Co-operative Bank,	85
Franklin,	Dean Co-operative Bank,	49
	Chair-Town Co-operative Bank,	36
Gardner,	Gardner Co-operative Bank,	87
Gloucester,	Gloucester Co-operative Bank,	91
Grafton,	Grafton Co-operative Bank,	92
Great Barrington,	Housatonic Co-operative Bank,	115
Greenfield,	Greenfield Co-operative Bank,	94
Groveland,	Groveland Co-operative Bank,	95
	Citizens' Co-operative Bank,	42
Haverhill,	Haverhill Co-operative Bank,	101
Hingham,	Hingham Co-operative Bank,	107
Holbrook,	Holbrook Co-operative Bank,	109
	City Co-operative Bank,	43
Holyoke,	Holyoke Co-operative Bank,	110
Hudson,	Hudson Co-operative Bank,	117
Ipswich,	Ipswich Co-operative Bank,	124
	Atlantic Co-operative Bank,	10
Lawrence,	Lawrence Co-operative Bank,	128
	Merrimack Co-operative Bank,	163
Leominster,	Leominster Co-operative Bank,	130
Lexington,	Lexington Co-operative Bank,	131
	B. F. Butler Co-operative Bank,	20
Lowell,	Lowell Co-operative Bank,	135
	Middlesex Co-operative Bank,	169
	Equitable Co-operative Bank,	65
Lynn,	Lincoln Co-operative Bank,	133
	Lynn Co-operative Bank,	136
	Fellsway Co-operative Bank,	77
Malden,	Malden Co-operative Bank,	138
Mansfield,	Mansfield Co-operative Bank,	139
Marblehead,	Marblehead Co-operative Bank,	141

LOCATION.	CORPORATE NAME.	PAGE
Marlborough, . . .	Marlborough Co-operative Bank, . . .	142
Medfield, . . .	Medfield Co-operative Bank, . . .	152
Medford, . . .	{ Hillside Co-operative Bank, . . .	106
	{ Medford Co-operative Bank, . . .	154
Medway, . . .	Medway Co-operative Bank, . . .	156
Melrose, . . .	Melrose Co-operative Bank, . . .	159
Merrimac, . . .	Economy Co-operative Bank, . . .	58
Middleborough, . . .	Middleborough Co-operative Bank, . . .	167
Milford, . . .	Milford Co-operative Bank, . . .	170
Natick, . . .	Henry Wilson Co-operative Bank, . . .	103
Needham, . . .	Needham Co-operative Bank, . . .	175
New Bedford, . . .	{ Acushnet Co-operative Bank, . . .	2
	{ New Bedford Co-operative Bank, . . .	177
Newburyport, . . .	Newburyport Co-operative Bank, . . .	178
	{ Newton Co-operative Bank, . . .	180
	{ Newton South Co-operative Bank, . . .	181
Newton, . . .	{ Nonantum Co-operative Bank, . . .	184
	{ West Newton Co-operative Bank, . . .	289
North Abington, . . .	North Abington Co-operative Bank, . . .	186
Northampton, . . .	Northampton Co-operative Bank, . . .	188
North Dighton, . . .	North Dighton Co-operative Bank, . . .	191
North Easton, . . .	North Easton Co-operative Bank, . . .	195
North Weymouth, . . .	North Weymouth Co-operative Bank, . . .	196
Norwood, . . .	Norwood Co-operative Bank, . . .	198
Orange, . . .	Orange Co-operative Bank, . . .	201
Peabody, . . .	Peabody Co-operative Bank, . . .	203
Pittsfield, . . .	{ Pittsfield Co-operative Bank, . . .	210
	{ Union Co-operative Bank, . . .	256
Plymouth, . . .	Plymouth Co-operative Bank, . . .	211
Quincy, . . .	{ Quincy Co-operative Bank, . . .	215
	{ Wollaston Co-operative Bank, . . .	309
Randolph, . . .	Randolph Co-operative Bank, . . .	217
Reading, . . .	Reading Co-operative Bank, . . .	218
Revere, . . .	Revere Co-operative Bank, . . .	222
Rockland, . . .	Rockland Co-operative Bank, . . .	223
Salem, . . .	{ Roger Conant Co-operative Bank, . . .	225
	{ Salem Co-operative Bank, . . .	230
Sandwich, . . .	Sandwich Co-operative Bank, . . .	232
Saugus, . . .	Saugus Co-operative Bank, . . .	233
Sharon, . . .	Sharon Co-operative Bank, . . .	237
Shirley, . . .	Shirley Co-operative Bank, . . .	240
	{ Central Co-operative Bank, . . .	34
Somerville, . . .	{ Somerville Co-operative Bank, . . .	241
	{ West Somerville Co-operative Bank, . . .	293
	{ Winter Hill Co-operative Bank, . . .	303
South Braintree, . . .	Braintree Co-operative Bank, . . .	24
Southbridge, . . .	Southbridge Co-operative Bank, . . .	244
South Weymouth, . . .	South Weymouth Co-operative Bank, . . .	248
Springfield, . . .	Springfield Co-operative Bank, . . .	250
Stoneham, . . .	Stoneham Co-operative Bank, . . .	252
Stoughton, . . .	Stoughton Co-operative Bank, . . .	254
	{ East Taunton Co-operative Bank, . . .	57
	{ Mechanics' Co-operative Bank, . . .	150
Taunton, . . .	{ Old Colony Co-operative Bank, . . .	199
	{ Taunton Co-operative Bank, . . .	258
	{ Weir Co-operative Bank, . . .	284
Tisbury, . . .	Martha's Vineyard Co-operative Bank, . . .	144

LOCATION.	CORPORATE NAME.	PAGE
Wakefield, . . .	Wakefield Co-operative Bank, . . .	270
Walpole, . . .	Walpole Co-operative Bank, . . .	272
Waltham, . . .	{ Waltham Co-operative Bank, . . .	274
	{ Watch City Co-operative Bank, . . .	277
Wareham, . . .	Wareham Co-operative Bank, . . .	276
Watertown, . . .	Watertown Co-operative Bank, . . .	278
Webster, . . .	Webster Co-operative Bank, . . .	282
Wellesley, . . .	Wellesley Co-operative Bank, . . .	285
Westfield, . . .	Westfield Co-operative Bank, . . .	287
West Springfield, . . .	West Springfield Co-operative Bank, . . .	295
Weymouth, . . .	South Shore Co-operative Bank, . . .	246
Whitman, . . .	Whitman Co-operative Bank, . . .	297
Winchendon, . . .	Winchendon Co-operative Bank, . . .	299
Winchester, . . .	Winchester Co-operative Bank, . . .	301
Winthrop, . . .	Winthrop Co-operative Bank, . . .	305
Woburn, . . .	Woburn Co-operative Bank, . . .	307
	{ Equity Co-operative Bank, . . .	67
	{ Home Co-operative Bank, . . .	112
Worcester, . . .	{ Independent Co-operative Bank, . . .	121
	{ Worcester Co-operative Bank, . . .	311
Wrentham, . . .	Wrentham Co-operative Bank, . . .	303

SAVINGS AND LOAN ASSOCIATIONS.

Attleboro, . . .	Attleborough Savings and Loan Association, . . .	319
Chartley, . . .	Norton Savings and Loan Association, . . .	320
Plainville, . . .	Plainville Savings and Loan Association, . . .	321

CREDIT UNIONS.

Attleboro, . . .	Jewish Farmers Co-operative Credit Union of Bristol County, . . .	344
Beverly, . . .	{ Beverly Credit Union, . . .	328
	{ Beverly Investment Credit Union, . . .	329
	{ Antica Eclano Credit Union, . . .	325
	{ Asco Credit Union, . . .	326
	{ Augustov Credit Union, . . .	327
	{ Boston & Maine Employees Credit Union, . . .	330
	{ Cigar Factory Employees' Credit Union, . . .	332
	{ City of Boston Employees' Credit Union, . . .	333
	{ Cosmopolitan Credit Union, . . .	335
	{ Dorchester Credit Union, . . .	337
	{ East Boston Credit Union, . . .	338
	{ Elmco Credit Union, . . .	339
	{ Gilco Credit Union, . . .	340
	{ Greater Boston Credit Union, . . .	341
Boston, . . .	{ Industrial Credit Union, . . .	342
	{ Lord Beaconsfield Credit Union, . . .	348
	{ Massachusetts Credit Union, . . .	350
	{ Navy Employees' Credit Union, . . .	351
	{ Regnillas Credit Union, . . .	359
	{ Roxbury Credit Union, . . .	361
	{ Shawmut Credit Union, . . .	366
	{ Shepard Stores Employees' Credit Union, . . .	367
	{ Telephone Workers' Credit Union, . . .	373
	{ Traders' Credit Union, . . .	374
	{ United Tailors' Association Credit Union, . . .	375
	{ West End Credit Union, . . .	377
	{ Whitson Credit Union, . . .	378

LOCATION.	CORPORATE NAME.	PAGE
Brockton, . . .	Brockton Credit Union,	331
East Walpole, . . .	Neponset Credit Union,	352
Fitchburg, . . .	Workers' Credit Union,	382
Framingham, . . .	D.M.C. Credit Union,	336
Holyoke, . . .	Notre Dame du Perpetuel Secours Credit Union,	355
Lawrence, . . .	Lawrence Credit Union,	347
Lowell, . . .	{ Jeanne d'Arc Credit Union,	343
	{ Notre Dame de Lourdes Credit Union,	354
	{ Labor Circle Credit Union,	345
Lynn, . . .	{ St. Jean Baptiste Parish Credit Union,	370
	{ Progressive Workmen's Credit Union of Malden,	358
Malden, . . .	{ Santa Maria Credit Union,	365
Mansfield, . . .	Mansfield Credit Union,	349
Marlborough, . . .	St. Mary's Parish Credit Union,	372
New Bedford, . . .	{ St. Anne Credit Union,	369
	{ Sacred Heart Credit Union or La Caisse Populaire du Sacré Cœur,	362
Quincy, . . .	City of Quincy Employees' Credit Union,	334
Revere, . . .	Revere Credit Union,	360
Salem, . . .	{ Salem Central Labor Credit Union,	363
	{ Salem Workingmen's Credit Union,	364
	{ St. Joseph's Credit Union of Waltham,	371
Waltham, . . .	{ Waltham Watch Credit Union,	376
	{ People's Credit Union,	356
Winthrop, . . .	{ Winthrop Credit Union,	379
	{ La Caisse Populaire de Notre Dame des Canadiens or Credit Union,	346
	{ New England Credit Union,	353
	{ Progressive Credit Union,	357
Worcester, . . .	{ Skandia Credit Union,	368
	{ Worcester Central Labor Credit Union,	380
	{ Worcester Credit Union,	381
	{ Zion Credit Union,	383

INDEX TO THE ANNUAL REPORTS.

[Alphabetically by Corporate Name.]

CO-OPERATIVE BANKS.

CORPORATE NAME.	LOCATION.	PAGE
Acushnet Co-operative Bank,	New Bedford,	2
Adams Co-operative Bank,	Adams,	3
Amesbury Co-operative Bank,	Amesbury,	5
Arlington Co-operative Bank,	Arlington,	6
Athol Co-operative Bank,	Athol,	8
Atlantic Co-operative Bank,	Lawrence,	10
Attleborough Co-operative Bank,	Attleboro,	12
Auburndale Co-operative Bank,	Auburndale,	14
Avon Co-operative Bank,	Avon,	15
Baldwinville Co-operative Bank,	Baldwinville,	17
Beverly Co-operative Bank,	Beverly,	18
B. F. Butler Co-operative Bank,	Lowell,	20
Boston Co-operative Bank,	Boston,	22
Braintree Co-operative Bank,	South Braintree,	24
Bridgewater Co-operative Bank,	Bridgewater,	25
Brighton Co-operative Bank,	Boston,	27
Brookline Co-operative Bank,	Brookline,	28
Cambridge Co-operative Bank,	Cambridge,	30
Campello Co-operative Bank,	Brockton,	31
Canton Co-operative Bank,	Canton,	33
Central Co-operative Bank,	Somerville,	34
Chair-Town Co-operative Bank,	Gardner,	36
Charlestown Co-operative Bank,	Boston,	37
Chelsea Co-operative Bank,	Chelsea,	39
Chicopee Co-operative Bank,	Chicopee,	40
Citizens' Co-operative Bank,	Haverhill,	42
City Co-operative Bank,	Holyoke,	43
Clinton Co-operative Bank,	Clinton,	45
Columbian Co-operative Bank,	Cambridge,	46
Danvers Co-operative Bank,	Danvers,	48
Dean Co-operative Bank,	Franklin,	49
Dedham Co-operative Bank,	Dedham,	51
Dorchester Co-operative Bank,	Boston,	52
East Bridgewater Co-operative Bank,	East Bridgewater,	54
Easthampton Co-operative Bank,	Easthampton,	55
East Taunton Co-operative Bank,	Taunton,	57
Economy Co-operative Bank,	Merrimac,	58
Edward Everett Co-operative Bank,	Boston,	60
Elm Hill Co-operative Bank,	Boston,	61
Enterprise Co-operative Bank,	Boston,	63
Equitable Co-operative Bank,	Lynn,	65
Equity Co-operative Bank,	Worcester,	67
Eureka Co-operative Bank,	Boston,	68

CORPORATE NAME.	LOCATION.	PAGE
Everett Co-operative Bank,	Everett,	70
Fall River Co-operative Bank,	Fall River,	72
Farragut Co-operative Bank,	Boston,	73
Federal Co-operative Bank,	Boston,	75
Fellsway Co-operative Bank,	Malden,	77
Fidelity Co-operative Bank,	Fitchburg,	78
Fitchburg Co-operative Bank,	Fitchburg,	80
Forest Hills Co-operative Bank,	Boston,	82
Foxborough Co-operative Bank,	Foxborough,	83
Framingham Co-operative Bank,	Framingham,	85
Gardner Co-operative Bank,	Gardner,	87
Germania Co-operative Bank,	Boston,	89
Gloucester Co-operative Bank,	Gloucester,	91
Grafton Co-operative Bank,	Grafton,	92
Greenfield Co-operative Bank,	Greenfield,	94
Groveland Co-operative Bank,	Groveland,	95
Guardian Co-operative Bank,	Boston,	98
Harvard Co-operative Bank,	Boston,	100
Haverhill Co-operative Bank,	Haverhill,	101
Henry Wilson Co-operative Bank,	Natick,	103
Highland Co-operative Bank,	Boston,	104
Hillside Co-operative Bank,	Medford,	106
Hingham Co-operative Bank,	Hingham,	107
Holbrook Co-operative Bank,	Holbrook,	109
Holyoke Co-operative Bank,	Holyoke,	110
Home Co-operative Bank,	Worcester,	112
Homestead Co-operative Bank,	Boston,	114
Housatonic Co-operative Bank,	Great Barrington,	115
Hudson Co-operative Bank,	Hudson,	117
Hyde Park Co-operative Bank,	Boston,	119
Independent Co-operative Bank,	Worcester,	121
Inman Co-operative Bank,	Cambridge,	122
Ipswich Co-operative Bank,	Ipswich,	124
Joseph Warren Co-operative Bank,	Boston,	125
Lafayette Co-operative Bank,	Fall River,	127
Lawrence Co-operative Bank,	Lawrence,	128
Leominster Co-operative Bank,	Leominster,	130
Lexington Co-operative Bank,	Lexington,	131
Lincoln Co-operative Bank,	Lynn,	133
Lowell Co-operative Bank,	Lowell,	135
Lynn Co-operative Bank,	Lynn,	136
Malden Co-operative Bank,	Malden,	138
Mansfield Co-operative Bank,	Mansfield,	139
Marblehead Co-operative Bank,	Marblehead,	141
Marlborough Co-operative Bank,	Marlborough,	142
Martha's Vineyard Co-operative Bank,	Tisbury,	144
Massachusetts Co-operative Bank,	Boston,	146
Mattapan Co-operative Bank,	Boston,	148
Mechanics' Co-operative Bank,	Taunton,	150
Medfield Co-operative Bank,	Medfield,	152
Medford Co-operative Bank,	Medford,	154
Medway Co-operative Bank,	Medway,	156
Meeting House Hill Co-operative Bank,	Boston,	157
Melrose Co-operative Bank,	Melrose,	159
Merchants' Co-operative Bank,	Boston,	161
Merrinack Co-operative Bank,	Lawrence,	163

CORPORATE NAME.	LOCATION.	PAGE
Metropolitan Co-operative Bank,	Boston,	165
Middleborough Co-operative Bank,	Middleborough,	167
Middlesex Co-operative Bank,	Lowell,	169
Milford Co-operative Bank,	Milford,	170
Montello Co-operative Bank,	Brockton,	172
Mt. Washington Co-operative Bank,	Boston,	174
Needham Co-operative Bank,	Needham,	175
New Bedford Co-operative Bank,	New Bedford,	177
Newburyport Co-operative Bank,	Newburyport,	178
Newton Co-operative Bank,	Newton,	180
Newton South Co-operative Bank,	Newton,	181
Noddle Island Co-operative Bank,	Boston,	183
Nonantum Co-operative Bank,	Newton,	184
North Abington Co-operative Bank,	North Abington,	186
Northampton Co-operative Bank,	Northampton,	188
North Cambridge Co-operative Bank,	Cambridge,	190
North Dighton Co-operative Bank,	North Dighton,	191
North Dorchester Co-operative Bank,	Boston,	193
North Easton Co-operative Bank,	North Easton,	195
North Weymouth Co-operative Bank,	North Weymouth,	196
Norwood Co-operative Bank,	Norwood,	198
Old Colony Co-operative Bank,	Taunton,	199
Orange Co-operative Bank,	Orange,	201
Peabody Co-operative Bank,	Peabody,	203
People's Co-operative Bank,	Fall River,	205
Pilgrim Co-operative Bank,	Cohasset,	206
Pioneer Co-operative Bank,	Boston,	208
Pittsfield Co-operative Bank,	Pittsfield,	210
Plymouth Co-operative Bank,	Plymouth,	211
Provident Co-operative Bank,	Chelsea,	213
Quincy Co-operative Bank,	Quincy,	215
Randolph Co-operative Bank,	Randolph,	217
Reading Co-operative Bank,	Reading,	218
Reliance Co-operative Bank,	Cambridge,	220
Revere Co-operative Bank,	Revere,	222
Rockland Co-operative Bank,	Rockland,	223
Roger Conant Co-operative Bank,	Salem,	225
Roslindale Co-operative Bank,	Boston,	227
Roxbury Co-operative Bank,	Boston,	229
Salem Co-operative Bank,	Salem,	230
Sandwich Co-operative Bank,	Sandwich,	232
Saugus Co-operative Bank,	Saugus,	233
Security Co-operative Bank,	Brockton,	235
Sharon Co-operative Bank,	Sharon,	237
Shawmut Co-operative Bank,	Boston,	238
Shirley Co-operative Bank,	Shirley,	240
Somerville Co-operative Bank,	Somerville,	241
South Boston Co-operative Bank,	Boston,	243
Southbridge Co-operative Bank,	Southbridge,	244
South Shore Co-operative Bank,	Weymouth,	246
South Weymouth Co-operative Bank,	South Weymouth,	248
Springfield Co-operative Bank,	Springfield,	250
Stoneham Co-operative Bank,	Stoneham,	252
Stoughton Co-operative Bank,	Stoughton,	254
Suffolk Co-operative Bank,	Boston,	256
Taunton Co-operative Bank,	Taunton,	258

CORPORATE NAME.	LOCATION.	PAGE
Trimount Co-operative Bank,	Boston,	260
Troy Co-operative Bank,	Fall River,	262
Union Co-operative Bank,	Boston,	264
Union Co-operative Bank,	Pittsfield,	265
Volunteer Co-operative Bank,	Boston,	267
Wachusett Co-operative Bank,	Clinton,	269
Wakefield Co-operative Bank,	Wakefield,	270
Walpole Co-operative Bank,	Walpole,	272
Waltham Co-operative Bank,	Waltham,	274
Wareham Co-operative Bank,	Wareham,	276
Watch City Co-operative Bank,	Waltham,	277
Watertown Co-operative Bank,	Watertown,	278
Waverley Co-operative Bank,	Belmont,	280
Webster Co-operative Bank,	Webster,	282
Weir Co-operative Bank,	Taunton,	284
Wellesley Co-operative Bank,	Wellesley,	285
Westfield Co-operative Bank,	Westfield,	287
West Newton Co-operative Bank,	Newton,	289
West Roxbury Co-operative Bank,	Boston,	291
West Somerville Co-operative Bank,	Somerville,	293
West Springfield Co-operative Bank,	West Springfield,	295
Whitman Co-operative Bank,	Whitman,	297
Winchendon Co-operative Bank,	Winchendon,	299
Winchester Co-operative Bank,	Winchester,	301
Winter Hill Co-operative Bank,	Somerville,	303
Winthrop Co-operative Bank,	Winthrop,	305
Woburn Co-operative Bank,	Woburn,	307
Wollaston Co-operative Bank,	Quincy,	309
Worcester Co-operative Bank,	Worcester,	311
Workingmen's Co-operative Bank,	Boston,	313
Wrentham Co-operative Bank,	Wrentham,	315

SAVINGS AND LOAN ASSOCIATIONS.

Attleborough Savings and Loan Association,	Attleboro,	319
Norton Savings and Loan Association,	Chartley,	320
Plainville Savings and Loan Association,	Plainville,	321

CREDIT UNIONS.

Antica Eclano Credit Union,	Boston,	325
Asco Credit Union,	Boston,	326
Augustov Credit Union,	Boston,	327
Beverly Credit Union,	Beverly,	328
Beverly Investment Credit Union,	Beverly,	329
Boston & Maine Employees Credit Union,	Boston,	330
Brockton Credit Union,	Brockton,	331
Cigar Factory Employees' Credit Union,	Boston,	332
City of Boston Employees' Credit Union,	Boston,	333
City of Quincy Employees' Credit Union,	Quincy,	334
Cosmopolitan Credit Union,	Boston,	335
D. M. C. Credit Union,	Framingham,	336
Dorchester Credit Union,	Boston,	337
East Boston Credit Union,	Boston,	338
Elmco Credit Union,	Boston,	339
Gilco Credit Union,	Boston,	340

CORPORATE NAME.	LOCATION.	PAGE
Greater Boston Credit Union,	Boston,	341
Industrial Credit Union,	Boston,	342
Jeanne d'Arc Credit Union,	Lowell,	343
Jewish Farmers Co-operative Credit Union of Bristol County,	Attleboro,	344
Labor Circle Credit Union,	Lynn,	345
La Caisse Populaire de Notre Dame des Canadiens or Credit Union,	Worcester,	346
Lawrence Credit Union,	Lawrence,	347
Lord Beaconsfield Credit Union,	Boston,	348
Mansfield Credit Union,	Mansfield,	349
Massachusetts Credit Union,	Boston,	350
Navy Employees' Credit Union,	Boston,	351
Neponset Credit Union,	East Walpole,	352
New England Credit Union,	Worcester,	353
Notre Dame de Lourdes Credit Union,	Lowell,	354
Notre Dame du Perpetuel Secours Credit Union,	Holyoke,	355
People's Credit Union,	Winthrop,	356
Progressive Credit Union,	Worcester,	357
Progressive Workmen's Credit Union of Malden,	Malden,	358
Regnillas Credit Union,	Boston,	359
Revere Credit Union,	Revere,	360
Roxbury Credit Union,	Boston,	361
Sacred Heart Credit Union or La Caisse Populaire du Sacré Cœur,	New Bedford,	362
Salem Central Labor Credit Union,	Salem,	363
Salem Workingmen's Credit Union,	Salem,	364
Santa Maria Credit Union,	Malden,	365
Shawmut Credit Union,	Boston,	366
Shepard Stores Employees' Credit Union,	Boston,	367
Skandia Credit Union,	Worcester,	368
St. Anne Credit Union,	New Bedford,	369
St. Jean Baptiste Parish Credit Union,	Lynn,	370
St. Joseph's Credit Union of Waltham,	Waltham,	371
St. Mary's Parish Credit Union,	Marlborough,	372
Telephone Workers Credit Union,	Boston,	373
Traders' Credit Union,	Boston,	374
United Tailors' Association Credit Union,	Boston,	375
Waltham Watch Credit Union,	Waltham,	376
West End Credit Union,	Boston,	377
Whitson Credit Union,	Boston,	378
Winthrop Credit Union,	Winthrop,	379
Worcester Central Labor Credit Union,	Worcester,	380
Worcester Credit Union,	Worcester,	381
Workers' Credit Union,	Fitchburg,	382
Zion Credit Union,	Worcester,	383



